



Annual Report 2025





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Trophy Games at a Glance

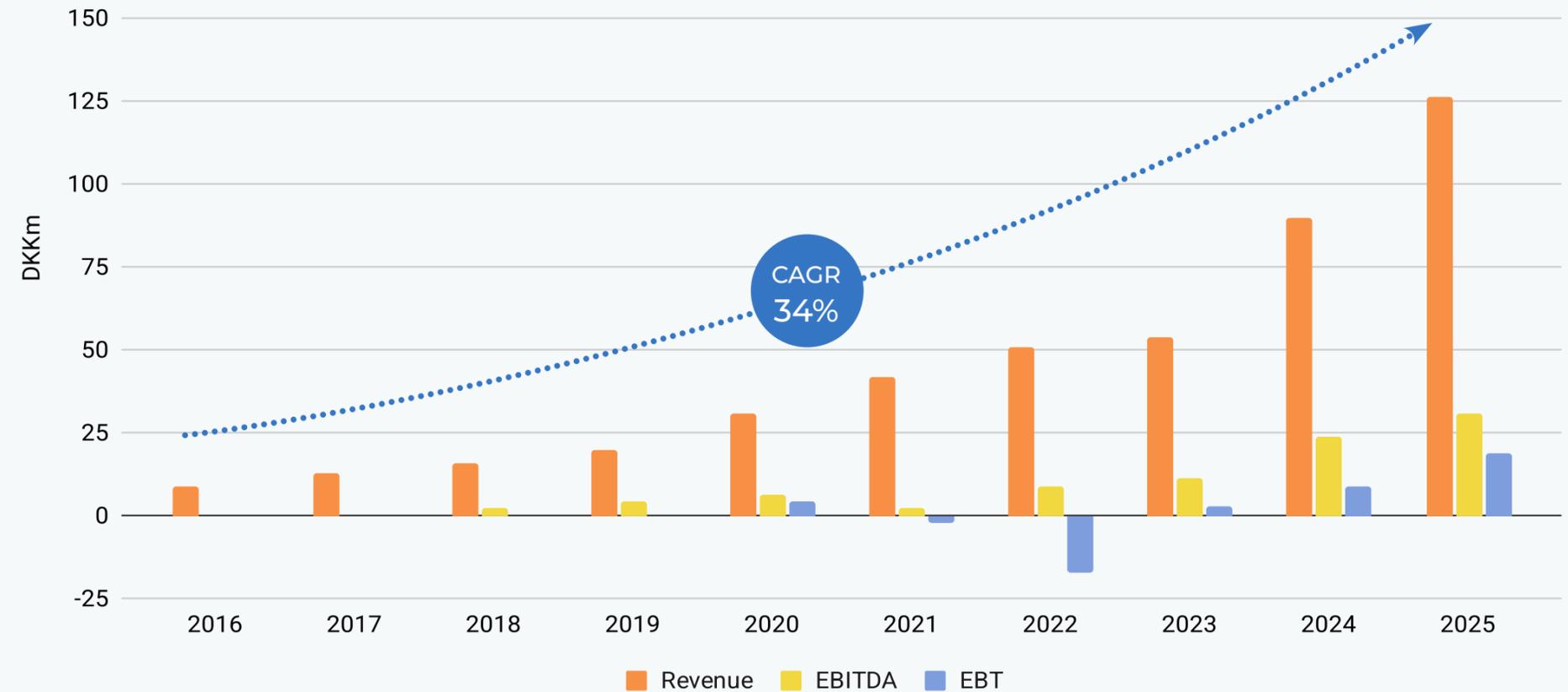
Building Scalable Game Businesses Around Real-World Passion

Trophy Games is a Danish, publicly listed game developer operating a proprietary, data-driven portfolio model with a strong focus on disciplined strategic execution and a no-bullshit mentality.

We fuse real-world passion with digital immersion by developing games rooted in real-world themes such as transport, logistics, infrastructure and agriculture. By connecting players to interests they already understand and care deeply about, we build loyal, highly engaged and long-term communities that drive strong retention, efficient monetisation and recurring revenue.

Each game release contributes data and operational insights that strengthen future titles - no matter if it fails or succeeds - improving scalability, predictability and the overall return profile across the portfolio, underpinned by our data-driven portfolio model.

A Decade of Growth



Business Highlights 2025

Revenue	EBITDA	EBT	Installs	Unique paying users	Transactions
+40%	+26%	+109%	+48%	+69%	+58%
DKK 126.5m	DKK 31.1m	DKK 19.0m	34,659,757	605,014	1,772,290



Letter from the CEO

Making the Strategy Work

Fiscal Year 2025 was a period of strategic execution and operational validation for Trophy Games.

We entered the year with a clear mandate to accelerate the growth of our core simulation and manager portfolio, and I'm proud to report that our focused approach delivered strong user acquisition, record engagement metrics, and further strengthened our position in the growing mid-core mobile segment.

Winning in a Value-Driven Market

The global gaming industry in 2025 continued its transition from the explosive growth of the pandemic years to a more competitive, value-driven market, estimated to be approaching the DKK 1,400 billion mark.

Mobile remains the largest segment, but growth is harder-won, demanding superior engagement and efficient marketing. This environment plays directly to our strength: creating highly-retained, simulation titles like Truck- and Farm Manager.

The successful scaling of these two new flagship titles throughout the year has fundamentally shifted our revenue profile and validated our strategy of continuous investment in our Transport and Management IP. We delivered a 69% increase in unique paying users, a key metric that underpins the long-term health of our business.

Navigating USD Volatility with Data

The first half of the year was impacted by a weakening USD. As a company with a significant portion of sales denominated in USD, the currency shift impacted our reported H1 revenue and EBITDA. Rather than reducing our exposure, we treated this shift as a strategic opportunity.



2025 was about making our strategy work in practice - executing with focus, investing through volatility, and building scalable growth by staying true to our niche communities and data-driven model.

The reduced real-cost of marketing spend in key territories allowed us to increase our user acquisition budgets substantially during the period, laying the groundwork for the accelerated growth we witnessed in the latter half of the year.

This disciplined capital allocation choice demonstrates our data-driven "no-bullshit" mentality in action: sacrificing short-term profitability for greater long-term market share and lifetime value.

Strengthening the Product Pipeline

Looking ahead, our focus is squarely on the product pipeline and leveraging our technological advantage. We are currently in pre-production for *Train Manager 2*, which aims to become the fourth anchor title in our Transport portfolio, targeting the same highly-engaged 100,000+ daily active user base. Furthermore, the premium PC title, *The Ranchers*, is progressing well.

People and Platform as Competitive Advantages

Our team remains our greatest asset. They are the engine of innovation, crafting the unique experiences that keep our communities thriving. We continue to invest heavily in our in-house data analytics and marketing technology to maintain a superior return on advertising spend (ROAS) compared to the industry average. This efficiency is the core of our competitive edge.

In closing, the past year was defined by strong performance, intelligent risk-taking, and resilience in the face of macro challenges. We exit the year in a position of strength, with a deeper IP portfolio, a more diversified user acquisition network, and clear pathways for continued profitable growth.

The entire management team is committed to delivering on our promise to our players and generating great returns for our shareholders in the years to come.



Thank you for your continued trust.

Søren Westrup Gleie

CEO & Founder



Letter from the Chair of the Board

Safeguarding Value in a More Complex Environment

2025 was a year shaped by important strategic decisions in an increasingly complex global landscape. During the year, Trophy Games continued to progress its strategy and reach key milestones, while the Board’s focus was on supporting decisions that strengthen the company’s long-term value and resilience.

The Board remained focused on strong governance, prudent risk management, and ensuring alignment between strategic execution and long-term shareholder creation.

Anticipating Regulatory Change

The Board spent considerable time this year assessing the durability of the company’s growth model against emerging regulatory and economic challenges.

From a macro perspective, one of the most significant potential headwinds on the horizon is the European Union’s proposed Digital Fairness Act (DFA). While our core portfolio is not targeting children, the DFA signals a clear regulatory trend toward greater scrutiny of game design, in-game monetisation, and user experience, particularly concerning children and vulnerable consumers.

Our strategy is to ensure our monetisation practices are transparent, our virtual currency



In a year marked by regulatory change and market volatility, the Board’s priority has been to safeguard long-term value by supporting disciplined growth, sound governance and well-timed capital allocation

systems are easily comprehensible, and our user-facing interfaces uphold high ethical standards, positioning us ahead of anticipated legislative change rather than reacting to it.

Strengthening the Revenue Base

Another key focus for the Board this year was the sustainability and diversification of our revenue streams. The successful market entry and scaling of Truck Manager and Farm Manager significantly de-risks our reliance on legacy titles. Furthermore, the Board has commenced an in-depth review of our long-term Capital Allocation strategy, balancing organic investment in new IP with the potential for

value-creating M&A activity to further expand our niche portfolio.

Governance and Responsibility

We also reinforced our commitment to Board Effectiveness and Governance. We conducted an annual review of director independence and skills, ensuring the Board possesses the right mix of expertise in gaming technology, financial reporting, and EU regulatory compliance.

Furthermore, the Board has a robust and ongoing Executive Succession Plan in place, ensuring the continuity of top-tier leadership required to execute a multi-year strategy. We believe a well-governed company, built on principles of integrity and transparency, will always attract patient, high-quality investors.

Finally, we acknowledge the importance of our Environmental, Social, and Governance (ESG) responsibilities. Our core ESG commitment is focused on promoting responsible gaming, creating a thriving flexible workplace, and ensuring that our data security protocols meet high standards.

In summary, the Board is confident in the strategic direction of the company, the capability of the management team, and the operational resilience demonstrated this year. We look forward to

continuing our collaboration to deliver sustained value for all our stakeholders.



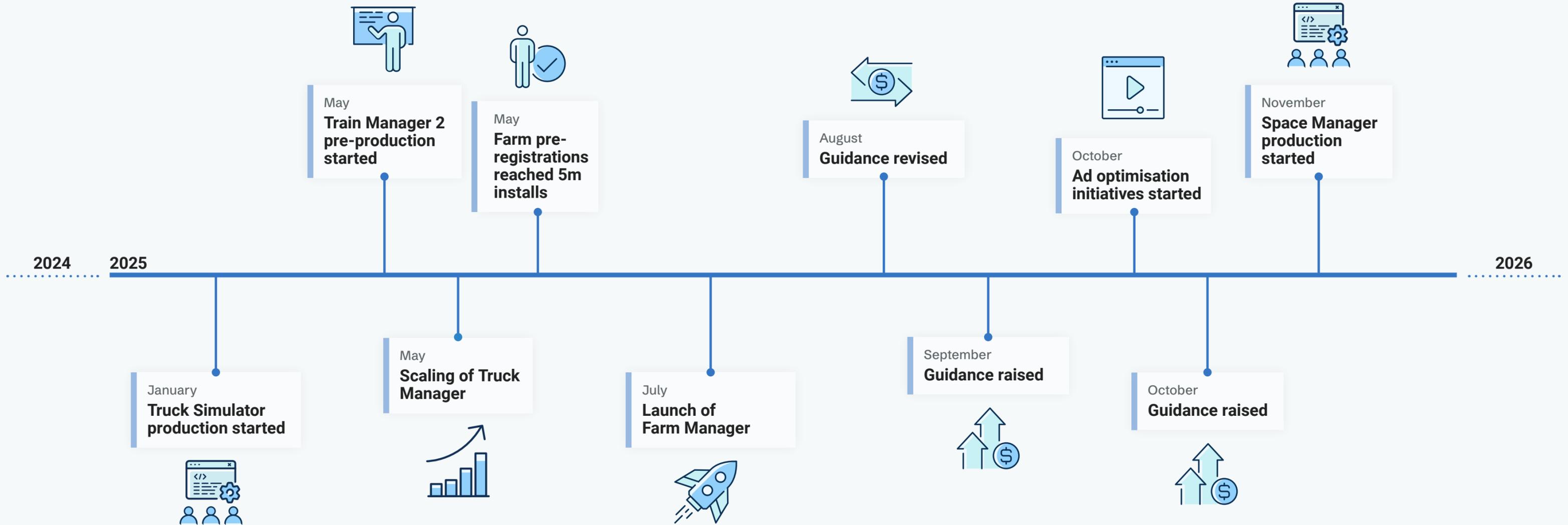
Sincerely,

Jan Dal Lehrmann

Chair of the Board



Milestones in 2025





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Our Strategy

Our Strategy to Dominate Transport and Logistics Games

At Trophy Games, our strategy is built on a singular conviction: We build games around real-world interests to immerse players in their passions online.

By focusing on hobby and work-grade niches rather than fleeting trends, we create a reliable, growing source of high-margin revenue. Our current execution is centered on dominating games centered around transport/logistics. Our framework-based approach allows us to scale vertically into new territories - such as Idle and Tycoon games - or expand organically into other management niches, ensuring we are never limited by a single category.

Framework-Driven Development

We do not reinvent the wheel. Our growth is powered by existing, proven frameworks. By building new titles on top of established codebases, we significantly increase our "probability of success" because the core gameplay is already validated by the market.

Cost Efficiency & Moat

Reusing our frameworks acts as a major cost optimising measure, allowing us to launch high-quality titles with lower capital expenditure. Over time this establishes a bigger and bigger moat against potential competitors.

Continuous Evolution

We treat our technology as a living ecosystem. With every new game, we add fresh functionality and features. These improvements are then retrofitted back into our existing live titles, lifting the quality and performance of our entire portfolio simultaneously.

Longevity and the "Long Tail"

Our games are engineered for long-term retention. Because our mechanics cater to deep-seated real-world interests, we bypass the "hit-driven" volatility of the gaming industry.

High retention creates a massive "long tail" of revenue. Once a game moves past its initial scaling phase, it enters a maintenance stage where costs decrease significantly, but player loyalty remains high. This transition allows us to earn sustained profits over many years with minimal reinvestment, providing the cash flow necessary to fund our next generation of framework-based titles.

Operational Discipline

Profitability is a core discipline at Trophy Games. We maintain a lean organisational structure, avoiding the "over-hiring" traps that plague many studios. This focus ensures our operational costs remain low relative to our revenue, creating superior operational leverage.





Our Strategy

Circular Profitable Growth

Competitive Advantages Supporting Our Strategy

Genre Mastery & Expansion

We deeply understand the psychology of the strategy and management gamer. While we currently lead in Transport Management, our model is designed to dominate any niche we enter, from Sports to Tycoon titles.

Framework Superiority

Our ability to improve the entire portfolio through the development of a single new title is a unique force multiplier that reduces risk and compounds value.

Real-World Immersion

By focusing on real-world interests (transport, animals, sports), we secure dedicated player bases at a significantly lower Cost of Acquisition (CAC) than mainstream, saturated genres.

Proven Sustainability

Our business model is designed for predictability. We treat games as services, using Live Ops to drive daily engagement and a hybrid monetisation strategy (IAP + Ads) to maximise the lifetime value (LTV) of every user.



Strategic Synthesis

Trophy Games stand at the intersection of player passion and industrial efficiency. By combining a data-driven development engine with a strategy of framework reuse, we convert niche interests into long-term, scalable assets. We aren't just building games; we are building a sophisticated, self-improving ecosystem that captures and retains value for years to come.



Outlook 2026

Scaling Excellence & Engineering the Future

Trophy Games enter 2026 from a position of operational strength, supported by the commercial success of the Transport Series and a reinforced development pipeline.

While 2025 was defined by the strong performance of our Transport Series, the strategic focus for 2026 will be twofold: optimising the earnings capacity of the existing portfolio while investing with discipline in the next generation of scalable “Manager” titles.

Maximising the Current Portfolio

Momentum remains strong in Truck Manager and Farm Manager and both titles possess deep development pipelines. In 2026, we expect revenue in the level of DKK 130m-153m, corresponding to an increase of 3%-21% driven by enhanced monetization, disciplined user acquisition, and increasing advertising contribution. EBITDA is expected in the level of DKK 28m-36m and EBT in the level of DKK 18m-24m.

Margin development is expected to be supported by scale effects and by deploying high-impact updates that refine player Lifetime Value (LTV) and deepen engagement, ensuring these titles continue to serve as high-margin cornerstones of our revenue base.

The EBITDA range reflects the balance between stable earnings from the existing portfolio and continued investments in next-generation titles. The range primarily reflects different timing scenarios for investments, user acquisition efficiency, and the speed at which monetization and retention initiatives are expected to translate into earnings during the year.

Key Performance Drivers & Assumptions

To achieve these targets, we have benchmarked our operations against the following prerequisites:

Marketing Power

A marketing budget of DKK 45m-50m (up from DKK 42.3m in 2025) to maintain user acquisition dominance.

Ad Revenue Growth

Projected ad income of DKK 22m-27m, representing significant growth over 2025’s DKK 17.6m.

Operational Efficiency

Activated development costs optimized at DKK 6m-7m.

Currency Stability

Based on a USD/DKK exchange rate of 6.4.

M&A Strategy: A Disciplined Approach

Our stance on acquisitions remains "growth through precision". We are closely monitoring the impact of the Digital Services Act (DSA/DFA). We believe current market valuations have not yet fully priced in the regulatory risks associated with this act. By remaining patient and disciplined, we ensure that when we do strike, we are acquiring value at the right price, protecting shareholder interests from inflated entry multiples.

Financial Outlook 2026

	2025 Actual	2026 Guidance*	Δ
Revenue	126.5m	130-153m	3% - 21%
EBITDA	31.1m	28-36m	(10%) - 16%
EBIT	20.5m	18-24m	(12%) - 17%

* Guidance excludes potential upside from acquisitions and the release of *The Ranchers*, reflecting a prudent and transparent approach to financial communication.

Our Operational Priorities 2026

Portfolio Optimisation

Truck Manager and Farm Manager are expected to remain primary earnings drivers. High-impact updates aimed at increasing player retention and Lifetime Value (LTV) are planned throughout the year.

Next-Generation Titles

Production of Train Manager 2 and Space Manager represent a strategic expansion of the ecosystem:

- Train Manager 2 is positioned as a flagship release with top-tier revenue ambition.
- Space Manager remains a long-term scalability initiative with foundational investments in 2026.

2027+ pipeline

Currently consist of four major projects, representing a massive leap in future value.



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Game Breakdown 2025

2025

Revenue DKK 127m			Marketing DKK 40m			EBITDA DKK 31m			EBT DKK 19m		
2025	2024	Δ	2025	2024	Δ	2025	2024	Δ	2025	2024	Δ
106	69	37	40	23	17	27	17	10	17	6	11
38	29	8	14	8	6	12	12	1	11	10	1
25	1	24	10	1	9	5	(2)	7	2	(3)	5
22	-	22	12	-	12	3	-	4	3	-	3
21	38	(17)	5	14	(10)	7	8	(2)	1	(1)	2
21	21	-	-	-	-	11	13	(2)	10	9	1
-	-	-	-	-	-	(7)	(6)	(1)	(8)	(6)	(2)
127	90	36	40	23	17	31	25	6	19	9	10

Game Series	DKKm
Transport	
• Airline Manager	
• Truck Manager	
• Farm Manager	
• Other Transport	
Other Titles	
HQ	
Revenue	

Q4 2025

Revenue DKK 41m			Marketing DKK 10m			EBITDA DKK 14m			EBT DKK 10m		
Q4 2025	Q4 2024	Δ	Q4 2025	Q4 2024	Δ	Q4 2025	Q4 2024	Δ	Q4 2025	Q4 2024	Δ
35	14	21	10	2	7	13	4	8	10	2	7
10	7	4	2	1	1	5	3	2	5	3	2
9	1	8	3	-	3	2	-	2	1	-	1
12	-	12	5	-	5	3	-	4	3	-	3
4	7	(3)	-	1	(1)	2	1	1	-	-	-
6	6	1	-	-	-	3	4	-	3	1	2
-	-	-	-	-	-	(2)	(1)	(1)	(3)	(2)	(1)
41	20	21	10	2	7	14	7	7	10	2	9

Game Series	DKKm
Transport	
• Airline Manager	
• Truck Manager	
• Farm Manager	
• Other Transport	
Other Titles	
HQ	
Revenue	



Progress & Results

Growing a Specialised Simulation Gaming Business

Throughout 2025, Trophy Games' Transport Games Series extended its reach as the premier choice within the specialised simulation market for transport and logistics games, reinforcing its reputation for category-leading depth.

The year showed solid revenue growth of 40% driven by the continued development of existing titles, combined with the successful launch of Farm Manager mid-year and targeted improvements made to Truck Manager, which was released in late 2024.



Big 3 Driving the Revenue

Led by our three largest titles, Airline Manager, Truck Manager and Farm Manager, the Transport Game Series remains the financial backbone of the Group.

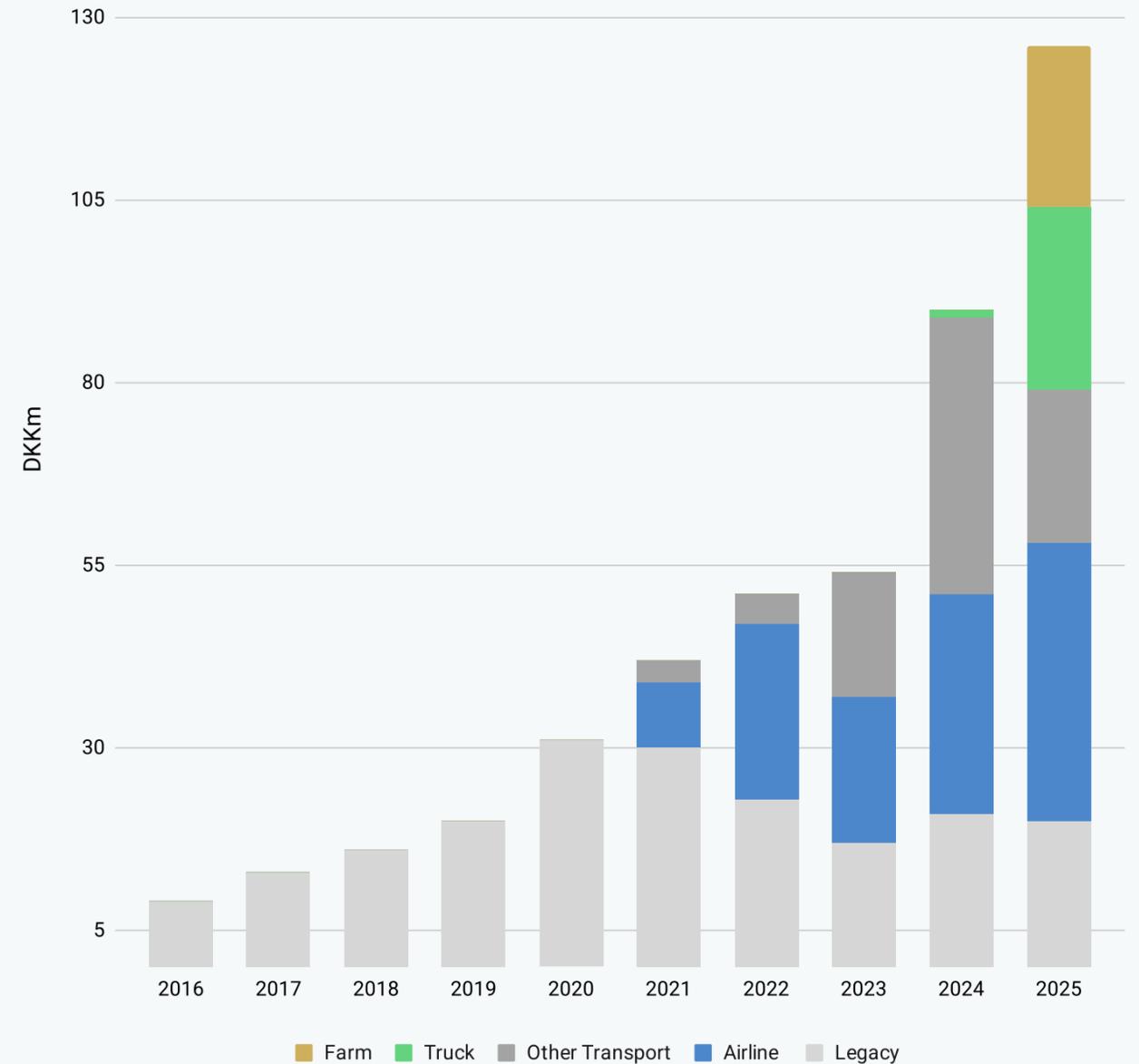
In 2025, these three games generated 67% of our 2025 revenue, corresponding to DKK 85m (2024: DKK 31m), and 65% of EBITDA amounting to DKK 20m (2024: DKK 9m), underlining both scalability and profitability of the portfolio.

This stands in contrast to 2024 where these titles generated only 35% of our total revenue and 25% of our EBITDA.

WHAT IS A MANAGER GAME?

In our management simulation games, you take on the role of the CEO. You are responsible for leading a company from the startup phase to becoming a global market leader by managing daily operations, including procurement, logistics, finance, and personnel. Our simulations are characterised by their reliance on real-world data and logic, allowing users to apply their existing knowledge while gaining new insights through gameplay.

Revenue Breakdown by Game Title





Progress & Results

The Power of Realism

The Transport Game Series successfully attracts and retains a loyal and dedicated player base by deeply incorporating detailed, data-driven, and "nerdy" gameplay.

Our commitment to realism and the use of real-world elements and data enables players to immerse themselves in games that directly relate to their real-world interests and professional domains.

Strong KPIs

Our strategic focus on deep, highly specialised gameplay caters directly to a well-defined audience, securing a durable competitive advantage within our targeted segment of the gaming market.

Trophy Games distinguishes itself by prioritising simulation complexity and realism over the lightweight mechanics favored by our competitors.

This focus not only protects our market position, building a "moat" around our audience, which drives industry-leading long-term retention rates, exceptional loyalty, and a solid rate of free-to-paying user conversion, exemplified here with a snapshot of Airline Managers Benchmarks numbers on iOS.

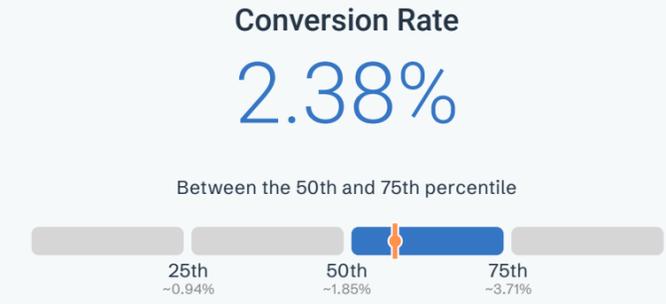


This year's growth reflects years of focused product development and increasing synergies across our Transport Games Series. By consistently deepening gameplay and execution within a clearly defined niche, we continue to strengthen our leadership position and create a solid foundation for sustained revenue growth.



Daniel Luun
Chief Commercial & Product Officer

Airline Manager (iOS Benchmarks, November 2025)



Tailored to maximise funnel throughput

Our business model is designed for scale, sustainability, predictability, and cash flow generation.

Our games utilise a freemium model, meaning we lower barriers to entry by making our games free to play, ensuring a wide top-of-funnel for user acquisition.

Once players are engaged, revenue is generated post-download through two primary streams:

In-App Purchases (IAP)

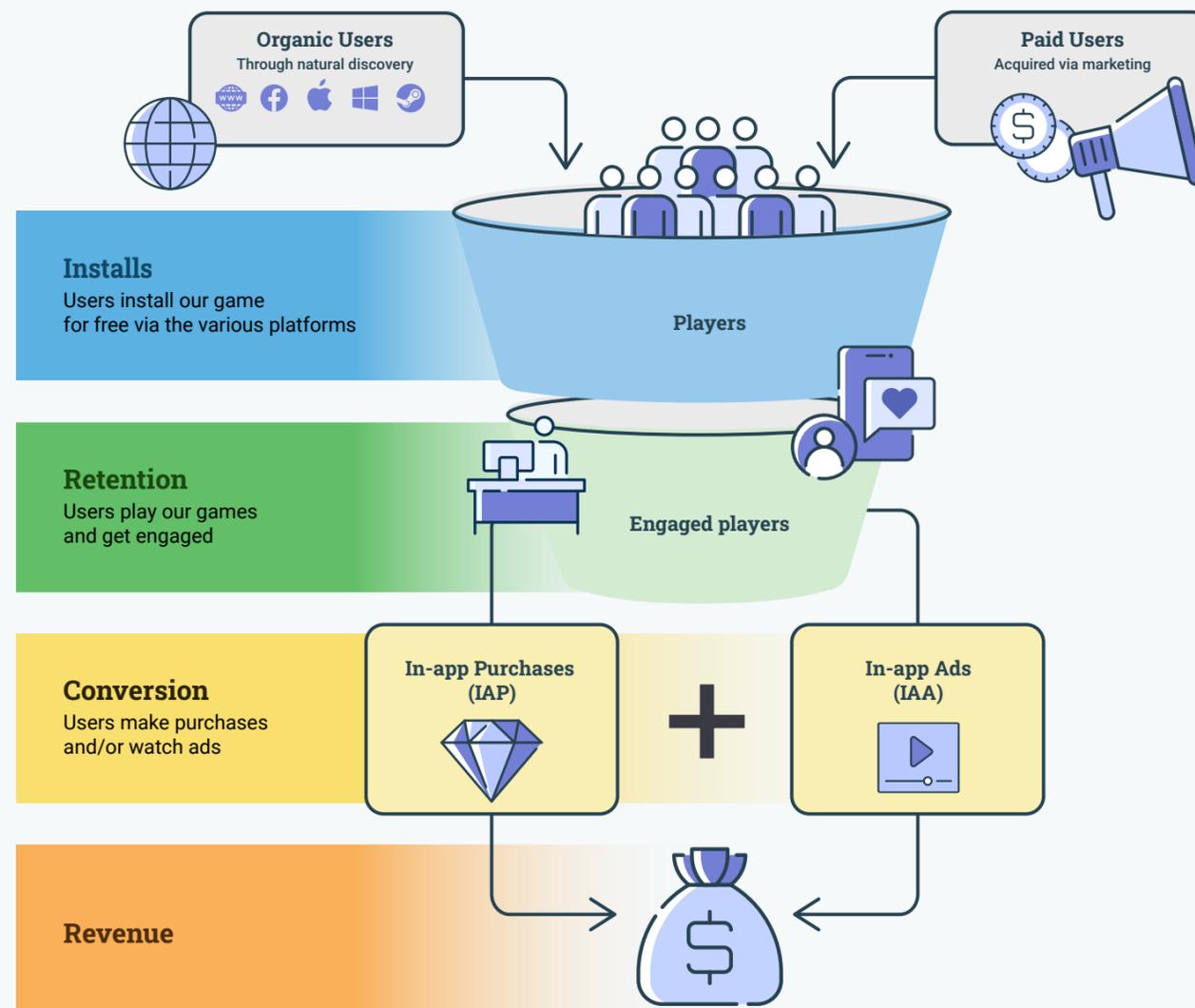
Players can purchase premium content, such as exclusive features, currency boosters, cosmetic items, or gameplay speedups.

In-App Advertising (IAA)

For players who prefer not to spend money, we provide limited access to premium perks in exchange for watching short advertisements.

This dual-monetisation strategy harmonises gameplay balance with revenue generation.

Freemium Model Revenue Generation



IAP/IAA Hybrid Model Exemplified

In **Truck Manager**, players can acquire a license to deliver hazardous materials cargo, which is a premium feature.

It costs 1,000 credits. Users accumulate a few credits a day for free by playing, but can instantly get the credits needed via a real money purchase or watch multiple ads to earn the credits needed.

This ensures that every user, regardless of their spending habits, has a path to success.





The Transport Series

Airline Manager

Airline Manager is the flagship title that launched the Transport Series. It maintains an exceptionally loyal user base, with a revenue stream primarily driven by long-term players who have engaged with the game far longer than the average user in our portfolio.

For 2026, our priority is to nurture the existing community and ensure stability. However, growth potential remains; new ad-revenue features were rolled out in December, and we plan to port successful mechanics from Truck Manager, such as the "Convoy Club" subscription service and parts of the upcoming "Event Center."

While Airline Manager has been our most profitable game by a significant margin for several years, it was joined at the top in 2025 by Farm Manager and Truck Manager. Together, these titles now constitute the "Big 3" of the Transport Series.

The game continues to serve as a critical strategic asset, providing a stable foundation for consistent cash flow and internal funding. While the old architecture leads to increased complexity for further development, our 2025 roadmap successfully leveraged this foundation to reach new milestones. By introducing a revamped XP system and modernised monetisation features, we not only achieved a significant revenue uplift but also gathered vital player insights that are informing our broader development strategies.



Airline Manager Revenue Distribution



Airline Manager in numbers

k DKK	2025	2024	Δ
Revenue	37,787	29,528	8,259
In App Purchases (IAP)	32,983	27,437	5,546
In App Ads (IAA)	4,804	2,091	2,713
Marketing	14,089	8,010	6,079
EBITDA	12,356	11,644	712
EBT	11,310	9,293	2,017
Business KPI's			
Installs	4,273,748	3,496,929	776,819
Unique Paying Users	152,626	131,136	21,490
Transactions	465,694	384,505	81,189



The Transport Series

Truck Manager

Truck Manager currently leads our portfolio with the highest organic user inflow. As a result, it has been a primary focus for growth investments, as its core mechanics are designed to elevate our entire game series to new heights.

In 2025, Truck Manager underwent foundational improvements to prepare it for its scaling phase. Because the game was launched early in its development cycle, we dedicated additional time to gameplay balancing and feature additions over the year. Key milestones this year included the introduction of a detailed staff management system and Long Hauls - a critical end-game mechanic. The final features required for scaling, the Stock Market and Alliances, are scheduled for release in Q1 2026. In 2026 the focus will also be on the new high-profile features, the Event Center and the Convoy Club (subscription service) as well as improving the onboarding flow.

Developing these extensive features has taken longer than usual because they are being built as modular "services." This allows our upcoming titles to adopt these mechanics if they prove successful in enhancing the end-game experience.

Truck Manager also serves as the pilot for our revamped ad-revenue strategy. Following new ad placements in Q4, the game's daily ad impressions and revenue now match what our entire portfolio generated in the beginning of 2025. These successful mechanics have already been ported to most of our titles, with Farm Manager scheduled for the same update in late Q1 2026.



Truck Manager Revenue Distribution



Truck Manager in numbers

k DKK	2025	2024	Δ
Revenue	25,181	1,216	23,965
In App Purchases (IAP)	19,466	1,056	18,410
In App Ads (IAA)	5,715	160	5,555
Marketing	10,117	673	9,444
EBITDA	4,591	(2,427)	7,018
EBT	2,226	(2,999)	5,225
Business KPI's			
Installs	13,406,144	4,250,848	9,155,296
Unique Paying Users	149,066	14,616	134,450
Transactions	396,113	26,664	369,449



The Transport Series

Farm Manager

Farm Manager has been the standout success of the year propelled by five million pre-registrations. Within just a few months of its release, the game ascended to become one of our top-grossing titles.

Its launch was the most robust in our history, entering the market more "feature-complete" than any previous release. This momentum was further propelled by an extensive pre-registration campaign and prominent featurings¹ on both the Google Play and Apple App Stores.

While the game is built on the proven core architecture of our transport series, it offers a more diverse range of activities and side tasks. Instead of managing logistics and routes, players invest in land and optimise the full agricultural cycle from plowing and cultivating to harvesting. A unique highlight is the gameplay depth provided by real-world soil and weather data, which determines crop success.

We see significant growth potential ahead for Farm Manager. As a newly launched title, the focus in 2026 will be now on disciplined scaling, leveraging systems already proven from Truck Manager. Our roadmap includes integrating several core systems including the staff management system, the stock market, and advanced marketing tools. Additionally, we plan to implement our successful Live operations (LiveOpS) framework and revamped ad-monetisation mechanics to further drive revenue.

¹ A featuring is when a digital store (like Google Play or the Apple App Store) promotes your game on its front page or in a curated category. It is a high-value endorsement that provides massive visibility, increases downloads, and serves as a "seal of approval" from the platform editors.



Farm Manager Revenue Distribution



Farm Manager in numbers

k DKK	2025	2024	Δ
Revenue	22,002	-	22,002
In App Purchases (IAP)	19,501	-	19,501
In App Ads (IAA)	2,501	-	2,501
Marketing	11,503	-	11,503
EBITDA	3,423	(152)	3,575
EBT	3,206	(152)	3,358
Business KPI's			
Installs	4,628,810	-	4,628,810
Unique Paying Users	141,098	-	141,098
Transactions	401,776	-	401,776

The Transport Series

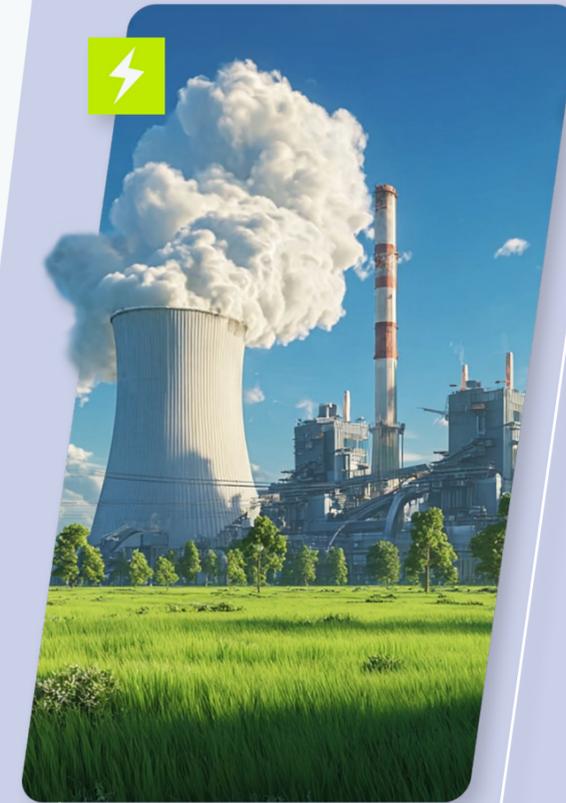
Other Transport Games

Beyond the “Big 3,” our portfolio includes several established titles such as Train Manager, Shipping Manager, Energy Manager, Tiny Rails and Transit King Tycoon, alongside our newest project, Space Manager.

While these games remain stable and performing decently, they were assigned a lower priority in 2025. We strategically allocated our development and marketing resources toward the “Big 3” to maximize their immediate impact. However, we are still committed to unlocking the full potential of these titles. Once we have gathered enough data from Truck Manager’s next-gen features, we plan to port successful mechanics to the rest of the portfolio, ranging from incremental feature updates to comprehensive title revamps.

Space Manager is the latest addition to the Transport Series, building on our previous expertise, with development officially beginning in December 2025.

Instead of the classic world map, Space Manager features a new universal map where players can explore, mine, and trade on a galactic scale. We are working hard to bring this endless universe to our players, with a target release date planned for late 2026.



Other Transport Revenue Distribution



Other Transport Games in numbers

k DKK	2025	2024	Δ
Revenue	20,955	38,442	(17,487)
In App Purchases (IAP)	17,013	32,793	(15,780)
In App Ads (IAA)	3,942	5,649	(1,707)
Marketing	4,751	14,323	(9,572)
EBITDA	6,843	8,496	(1,653)
EBT	669	(1,280)	1,949



Legacy Games

Our Legacy Games portfolio comprises our football management titles, Pro 11, Football Management Ultra, and Trophy Manager, alongside our acquired Tivola Games catalogue.

These titles are currently in the retain phase, meaning resource allocation is primarily focused on maintaining technical stability. We provide occasional updates and quality-of-life improvements to support and engage our exceptionally loyal, long-term player base.

Despite their legacy status, these games remain an integral part of our business. We continue to leverage their robust core mechanics to explore new commercial opportunities and strategic partnerships, ensuring they remain a valuable asset within our broader portfolio.



Legacy Games Revenue Distribution



Legacy Games in numbers

k DKK	2025	2024	Δ
Revenue	20,598	20,913	(315)
In App Purchases (IAP)	19,084	19,586	(502)
In App Ads (IAA)	1,514	1,327	187
Marketing	23	12	11
EBITDA	10,976	12,754	(1,778)
EBT	9,737	8,969	768



Revenue Mix Expansion

Strategic Ad Revenue Optimisation

Historically, the company’s revenue model has been predominantly driven by in-app purchases (IAP).

In 2024, advertising revenue accounted for 10.2% (DKK 9.2m) of our total annual revenue of DKK 90m, a figure consistent with our long-term historical performance in this segment.

In late September 2025, we initiated a strategic program to focus on and optimise in-app advertising (IAA) opportunities across our portfolio, with gradual rollouts during Q4. This decision was based on the assessment that our titles had reached a critical scale where the projected returns justified the necessary resource allocation.

Initial results have significantly exceeded our estimates making advertising revenue account for 14.6% in 2025 despite the improvement came late in the year.

The financial impact of these optimisations was substantial from the outset, as we executed a phased rollout of enhancements between October and December.

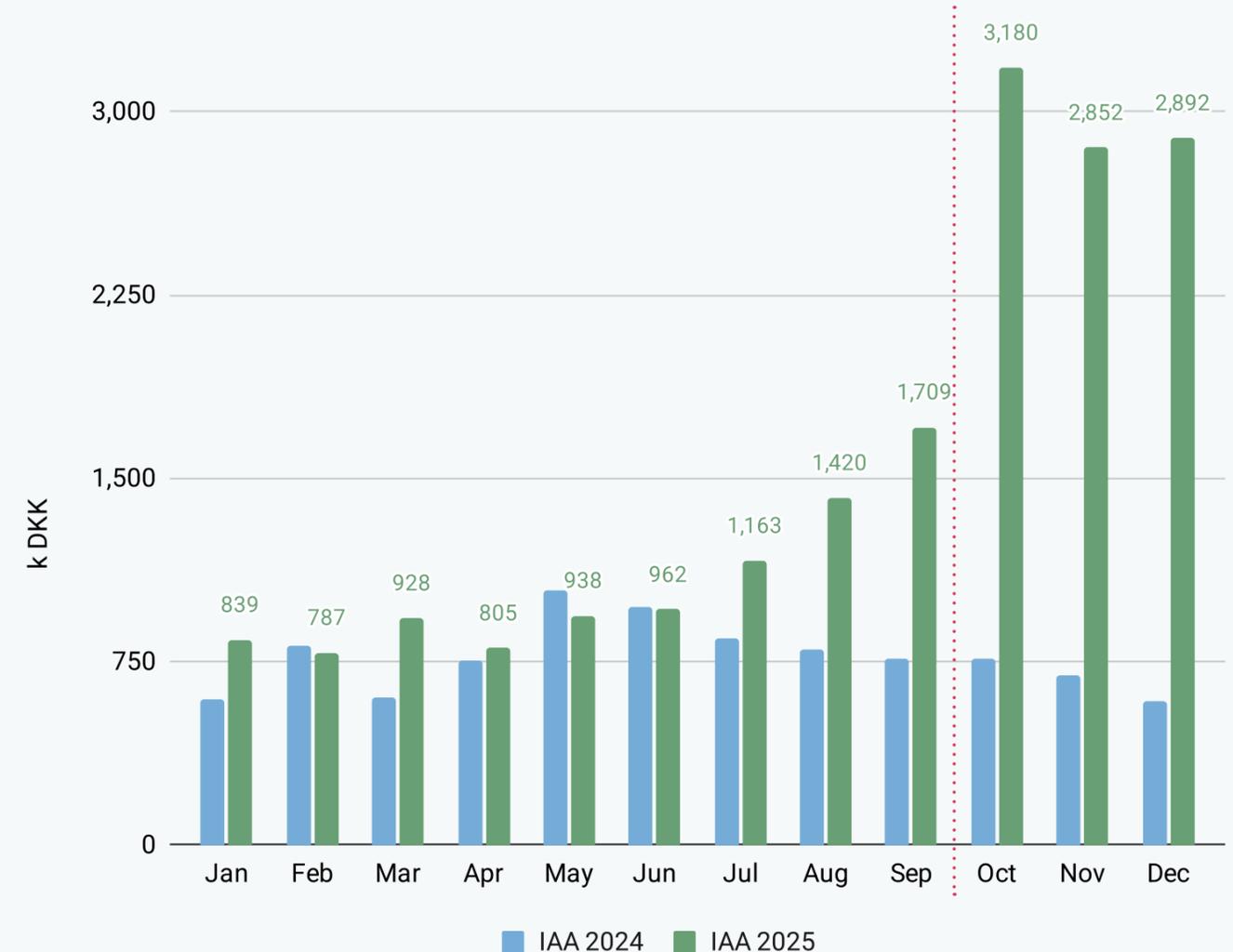
As of year-end, we have successfully implemented 90% of the planned optimisations for Truck Manager and Airline Manager, while Farm Manager has

reached a 50% implementation rate. We anticipate that all remaining optimisations will be fully deployed by the end of Q2 2026, marking the point at which we estimate will have captured the full potential of our current titles.

While in-app advertising enhancements often undergo an initial "honeymoon phase" followed by a period of normalisation, our current data indicates that any subsequent stabilisation will not adversely affect our financial outlook and we reaffirm our previous announcement that these initiatives are expected to increase our monthly revenue by an incremental DKK 0.5-1m, making IAA account for 18.2% of the 2026 total financial revenue guidance (2024: 10.2% / 2025: 14.6%).

Furthermore, from a margin perspective, it is critical to highlight that revenue derived from IAA is subject to 0% platform fees, whereas traditional IAP sales remain subject to commission rates of up to 30% from providers such as Google and Apple. They do however require personnel to maintain and optimise.

IAA Optimisation in 2025





FINANCIAL REVIEW

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Financial Highlights & Key Ratios

k DKK	2025	2024	2023	2022	2021
Profit and loss accounts					
Revenue & other operating income	126,523	90,070	54,435	50,588	37,653
Income from operating activities	20,514	9,150	3,482	(16,466)	(1,917)
EBITDA	31,117	24,671	11,280	8,935	2,157
Net financials	(1,501)	(82)	(336)	(396)	(362)
EBT	19,013	9,068	3,146	(16,862)	(2,279)
Profit for the year	12,539	7,471	2,241	(12,480)	(920)
Balance sheet					
Total assets	84,597	68,188	62,070	59,823	75,006
Total equity & Minority	66,120	58,802	52,392	51,871	64,351

k DKK	2025	2024	2023	2022	2021
Cash flows					
Operating activities	12,915	19,257	11,242	3,726	1,857
Investing activities	(10,068)	(17,581)	(13,236)	(13,217)	(21,448)
Hereof investments in tangible fixed assets	0	0	1	(1)	(848)
Financing activities	(4,897)	(966)	(1,552)	0	55,790
Net cash flow for the year	(2,050)	882	(3,546)	(9,491)	36,199
Financial Ratios					
Revenue Growth	40%	65%	8%	34%	22%
EBITDA-Margin	25%	27%	21%	18%	6%
EBT-Margin	15%	10%	6%	-33%	-6%
Solvency ratio	78%	86%	84%	87%	86%
Return on equity	20%	13%	4%	-21%	-2%
Share Ratios					
Basic Earnings Per Share (EPS)	0.47	0.28	0.08	- 0.45	- 0.03
Price Earnings (P/E)	28.35	21.66	45.51	- 8.85	- 152.40
Year-End Share Price (DKK)	13.40	6.00	3.75	4.00	5.08
Market Cap (DKKm)	369.84	165.60	103.50	110.40	140.21

2025 Revenue
+40%
DKK 126.5m

2025 EBITDA
+26%
DKK 31.1m

2025 EBT
+109%
DKK 19.0m

* For the calculation methods of key ratios, please refer to the 'Key Ratios' section in 'Accounting Policies' on page 59.



Financial Performance

2025: Year of Accelerated Performance

The 2025 fiscal year represents a landmark period for Trophy Games, characterised by the rapid scaling of the Transport Series and a strategic shift of our monetisation and marketing mix. In 2025, revenue increased by 40% to DKK 126,523k, while EBITDA increased by 26% to DKK 31,117k.

From Initial Expectations to Upward Revisions

At the time our initial expectations for 2025 were published in December 2024, management guided for revenue of DKK 85-106 million, EBITDA of DKK 16-20 million and EBT of DKK 6-9 million, based on prudent assumptions regarding the scaling trajectory of the Transport Series, marketing efficiency, and prevailing market conditions.

As execution progressed through 2025, underlying performance consistently exceeded these assumptions, leading management to revise its full-year financial guidance upward on four separate occasions during the year. The final outcome - DKK 127m in revenue, DKK 31min EBITDA and DKK 19m in EBT - materially surpassed the initial ranges communicated at the outset of the year.

Guidance Revision and Actuals

DKKm

Date	Event	Revenue	EBITDA	EBT
12 December 2024	Initial Guidance	85-106	16-20	6-9
15 August 2025	1st Revision	96-108	16-20	6-9
22 September 2025	2nd Revision	106-112	19-22	9-12
29 October 2025	3rd Revision	115-121	23-28	11-16
02 January 2026	4th Revision	125-126	30-31	18-19
Actuals		126.5	31.1	19.0

AIRLINE
MANAGER



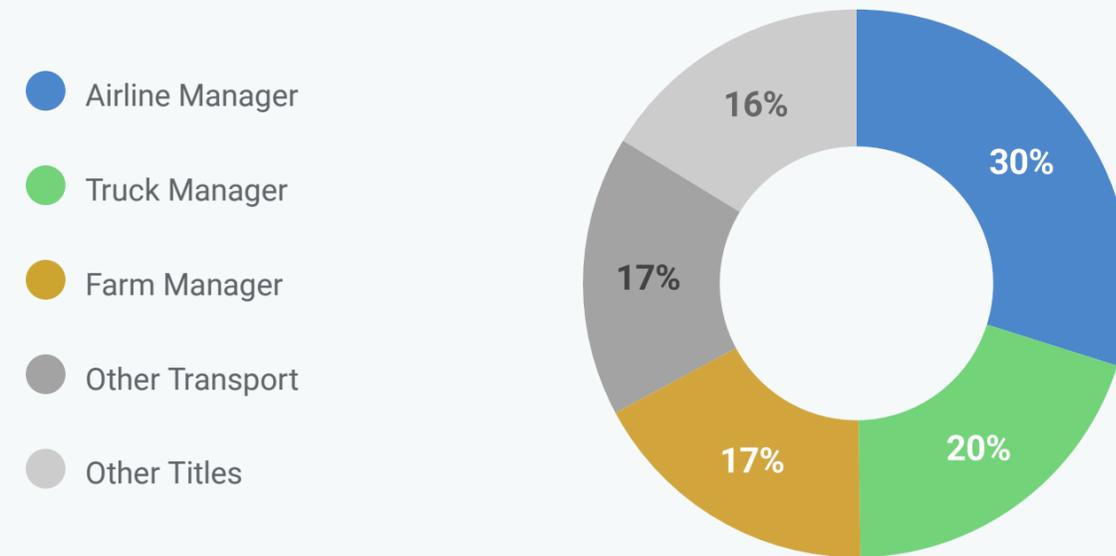
Financial Performance

Revenue Performance and Portfolio Optimisation

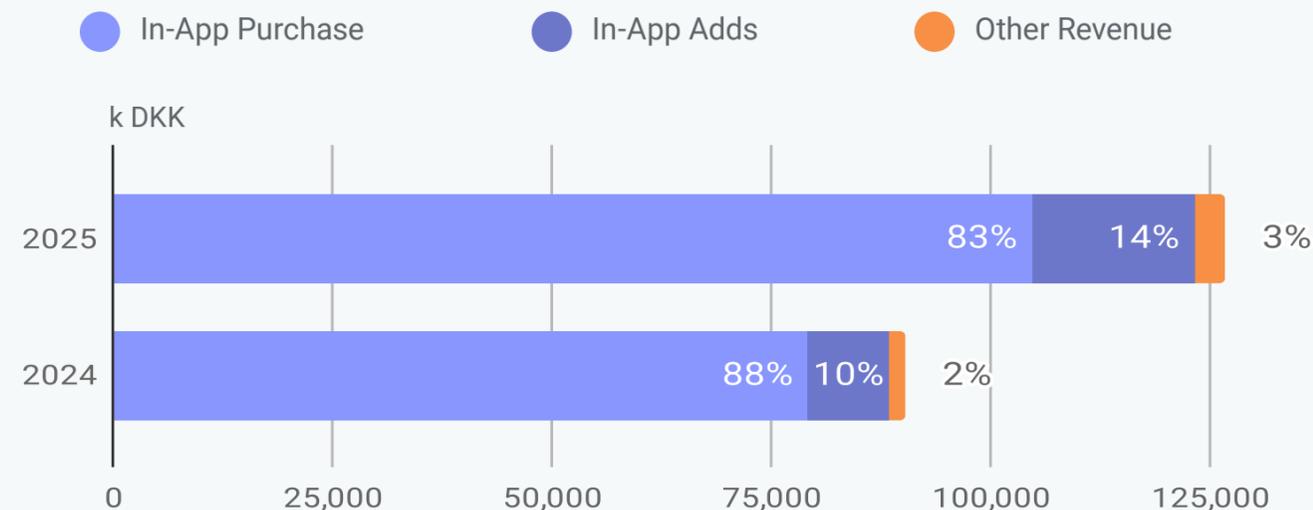
Total revenue reached DKK 126,523k (2024: DKK 90,070k), a 40% increase. Top-line growth was predominantly fueled by the successful scaling of the Transport Series, driven by our "Big 3" titles, which collectively represented 67% of total revenue in 2025:

- Airline Manager** remained a cornerstone of the portfolio, contributing DKK 37,787k (2024: DKK 29,528k), corresponding to a 28% increase.
- Truck Manager** emerged as a primary growth engine, with revenue increasing to DKK 25,181k (2024: DKK 1,216k), representing a 1,971% increase.
- Farm Manager** launched in July 2025, the title contributed DKK 22,002k in its first six months. While this performance was highly positive, it is expected to include a "honeymoon period" of high initial engagement typical for new launches.
- Other Transport Titles** Revenue from titles such as Energy Manager, Shipping Manager and other smaller titles declined to DKK 20,955k (2024: DKK 38,442k), a 46% decrease. This decline reflected lower ROI on User Acquisition (UA) compared to prior periods, largely due to a more niche target audience for Energy Manager. Consequently, marketing resources were strategically reallocated toward the higher-velocity "Big 3" titles.

Revenue by Game Title



Revenue by Monetisation Model



Direct Costs and Ad Revenue Surge

A key driver of operational performance was the optimisation of advertisement-based monetization. Total In-App Ads (IAA) revenue surged to DKK 18,476k (2024: DKK 9,226k), a 100% increase. This shift improved direct cost efficiency, as IAA carries no platform fees compared to the 15-30% typically charged on In-App Purchases (IAP). Direct costs rose to DKK 30,460k (2024: DKK 22,708k), a 34% increase to support the higher volume.

Strategic Marketing and Other External Costs

The marketing budget was expanded to DKK 40,486k (2024: DKK 23,019k), a 76% increase, focusing on titles with a projected 6-month payback period. A significant portion of our marketing expenses is denominated in USD, providing a natural hedge against our USD-based revenue. Excluding marketing, other external costs were DKK 8,824k (2024: DKK 6,863k), a 29% increase.

EBITDA and EBITDA-Margin

EBITDA increased to DKK 31,117k (2024: DKK 24,671k), a 26% increase. This growth was positively impacted by the surge in IAA, which carries higher margins due to the absence of platform fees.

The EBITDA-margin for the year was 25% (2024: 27%). While absolute EBITDA grew significantly, the margin reflects a targeted increase in marketing spend to capture market share and the transition from the extraordinary organic ROI seen in the



Financial Performance

first half of 2024 to a more normalized scaling environment in 2025.

Profit Before Tax (EBT) and Tax Adjustments

Profit before tax (EBT) reached DKK 19,013k (2024: DKK 9,068k), a 109% increase, resulting in an improved EBT-margin of 15% (2024: 10%). The expansion in margin is primarily explained by the impact of significant non-recurring impairment costs recognised in 2024, which totaled DKK 4,918k. Adjusting for these non-recurring impairments, the adjusted EBT for 2024 was DKK 13,986k, representing an adjusted EBT-margin of 15%. This adjustment highlights that the underlying profitability remained consistently strong and stable across both periods.

The EBT result was also affected by a one-time tax adjustment. During 2025, the company repaid a total of DKK 4.7m relating to tax credits previously received for the 2021 and 2022 income years. This repayment followed a reassessment by the Danish tax authorities, which, in line with rulings affecting many other Danish software companies, concluded that game development activities do not qualify as R&D under the current tax credit definitions. The repayment included DKK 990k in residual tax surcharges and interest, recognised as a financial expense in Q2 2025. While this adjustment had a short-term liquidity impact, it resulted in a carry-forward tax loss that has already been partially utilised in 2024 and was further applied in 2025.

Capital Structure and Asset Growth

Trophy Games maintains a robust financial position at the close of 2025, characterised by a continued strong solvency ratio of 78% (2024: 86%). Notably, our capital structure is very solid, as we do not carry any interest-bearing external debt. Total assets grew to DKK 84,597k (2024: DKK 68,188k), a 24% increase, driven by the successful scaling of operations and the associated increase in receivables.

Liquidity and Working Capital Dynamics

While the underlying financial health remains strong, year-end cash levels reflected strategic investments alongside non-recurring working capital requirements. Cash at bank and in hand ended the year at DKK 23,049k (2024: DKK 25,429k), a 9% decrease. The development covers four distinct factors:

Firstly, the company executed its largest marketing strategy to date, with a record budget of DKK 40,486k (2024: 23,019k), a 76% increase, to fuel the scaling of the Transport Series.

Secondly, liquidity was temporarily impacted by a substantial increase in other receivables, which rose to DKK 18,645k (2024: DKK 3,326k), specifically including a DKK 14m VAT receivable.

Thirdly, we completed a share buy-back program totaling DKK 4,894k (2024: DKK 879k).

Finally, cash flow was affected by the extraordinary DKK 4.7m repayment of tax credits, which included DKK 990k in interest and surcharges.

These movements represent a temporary timing effect rather than a decline in underlying financial health. Following the year-end collection of receivables and the cash flow from strong December revenue, our cash position improved significantly to DKK 36.4m by 31 January 2026.

Share buy-back program

Our balance sheet strength further enabled the company to prioritise shareholder returns alongside organic growth. The completion of the expanded share buy-back program is reflected in the movement of our equity accounts. As of 31 December 2025, the company holds 3.87% in treasury shares, amounting to a market value of DKK 14,318k (Stock price, 31 December 2025: DKK 13.4). Despite these significant capital allocations, total equity increased to DKK 66,120k (2024: DKK 58,802k), a Return on Equity of 20%, providing a solid and flexible foundation for the continued expansion of the Transport Series into 2026.



2025 was a landmark year of scaling, with our 'Big 3' titles driving a 40% revenue increase and 26% growth in EBITDA. By doubling our ad-based monetisation and maintaining a capital-light, unleveraged balance sheet, we have built a highly efficient engine for growth. With a 78% solvency ratio and no interest-bearing debt, we are perfectly positioned to fund our continued expansion into 2026.



Aran Taghizadeh
Chief Financial Officer



Q4 Financial Performance

Strongest Quarter in Company History

k DKK	Q4 2025	Q4 2024
Revenue	40,959	19,924
Other operating income	75	0
Work on own account recognised in assets	1,173	2,535
Direct costs	(9,250)	(5,907)
Other external costs	(12,972)	(3,311)
Gross Profit	19,985	13,241
Staff costs	(6,197)	(6,080)
EBITDA	13,788	7,161
Depreciation, amortisation and impairment	(3,285)	(6,094)
Other operating expenses	0	94
Financial income/expenses	(383)	341
Profit before tax (EBT)	10,120	1,502
Tax on income for the period	(2,351)	(1,516)
Profit for the period	7,769	(14)
Key figures		
Revenue Growth	106%	49%
EBITDA-margin	34%	36%
EBT-margin	25%	8%

The final quarter of 2025 was the strongest in the company's history, showcasing the full impact of our scaling strategy.

Revenue Acceleration

Q4 revenue reached DKK 40,959k (2024: DKK 19,924k), a 106% increase. This performance was driven by the concentrated success of our core titles:

Farm Manager

Was the largest contributor in the quarter, generating DKK 11,692k. As the title was launched in July 2025, it had no comparable revenue in Q4 2024, representing entirely new growth for the portfolio.

Truck Manager

Saw strong growth, increasing to DKK 8,992k (2024: DKK 1,214k), a 641% increase.

Airline Manager

Remained a stable and highly profitable cornerstone, with revenue rising to DKK 10,248k (2024: DKK 6,521k), corresponding to a 57% increase.

Strategic Marketing Deployment

Growth efforts were intensified during the period, with marketing spend reaching DKK 9,793k (2024: DKK 2,474k) a 296% increase. This investment was specifically focused on capturing the high-engagement "Q5" window, with the above-mentioned titles accounting for all of the marketing spend in this period.

Quarterly Profitability

Despite the high marketing spend associated with this rapid scaling, the company achieved a record Profit Before Tax (EBT) of DKK 10,120k (2024: DKK 1,502k), corresponding to a 574% increase. This result demonstrates the immediate scalability and healthy underlying profitability of the portfolio.



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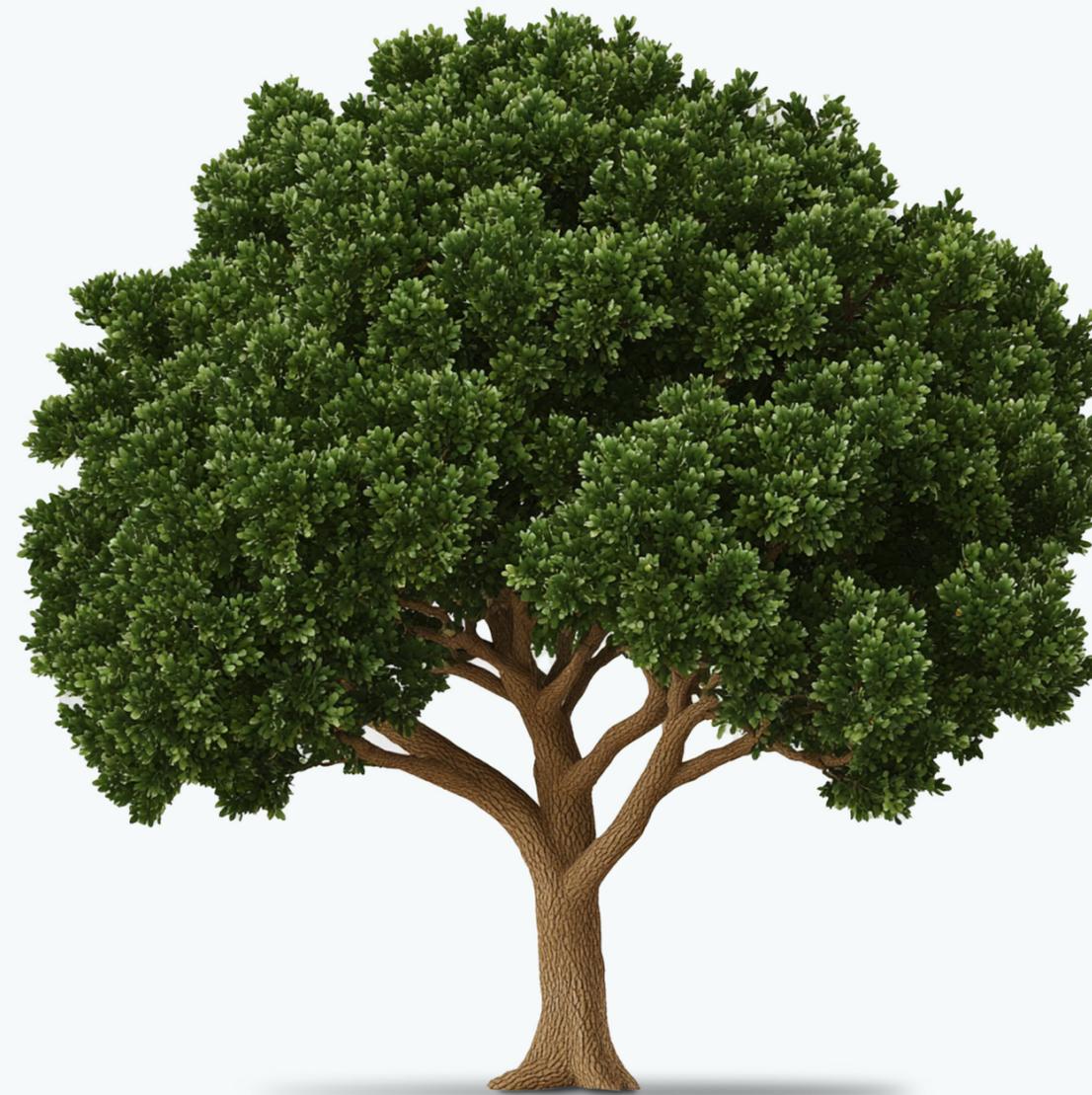
ESG Governance

Integrating Responsibility into Strategic Growth

At Trophy Games, our commitment to Environmental, Social, and Governance (ESG) principles is rooted in the same logic that drives our commercial success: a relentless focus on efficiency, transparency, and long-term sustainability.

As we scale our portfolio and expand our global presence, we recognise that our ability to create value is fundamentally linked to how we manage our digital footprint, empower our people, and uphold the highest standards of corporate integrity.

We do not view ESG as a separate compliance exercise, but as a strategic lens through which we optimise our operations. From the technical architecture of our servers to the ethical foundation of our in-game economies, we aim to build a business that is as resilient as it is innovative.



By aligning our operational excellence with a responsible mindset, we ensure that Trophy Games remains a trusted partner for our players, a preferred workplace for our employees, and a reliable, future-proof investment for our shareholders.



Environmental

Strategic Infrastructure & Digital Responsibility

As a global digital developer and publisher, Trophy Games' primary environmental impact is linked to our digital infrastructure.

To manage this responsibly, we have for several years consolidated our data processing within Curanet (team.blue).

This long-standing partnership is a key component in our effort to ensure that our technical scaling is handled with environmental awareness.



Powered by Danish Solar Energy

Our server host - representing the vast majority of our operational energy consumption - is powered by 100% certified Danish solar energy. This ensures that our core digital operations are backed by local, renewable energy production.



Energy-Efficient Data Centers

By utilising professional, high-tier data centers, we benefit from industrial-scale cooling and power management efficiencies that far exceed traditional on-premise solutions.



Proactive Compliance

Our infrastructure setup is chosen to align with increasing EU requirements for transparency in digital energy consumption, ensuring we stay ahead of regulatory demands.





Environmental

Operational Efficiency: A Lean Digital Footprint

Trophy Games operates with a naturally low physical footprint. We view this not just as a characteristic of the gaming industry, but as an opportunity to maintain a highly resource-efficient business model.

Our environmental approach is defined by resource efficiency and a commitment to minimising digital waste across both our development and publishing operations.



Optimisation of Digital Resources

Even with a renewable energy base, we strive to minimise unnecessary data processing. We treat server efficiency as both a financial and environmental priority.

Continuous Server Optimisation:

We continuously monitor our server usage to remove unnecessary data and shut down inactive systems. This ensures our digital growth remains efficient and prevents any wasted energy consumption.

Digital Waste Reduction:

By continuously monitoring our resource allocation, we ensure that we only utilise the data center capacity required to support our active player base and internal development needs.



Circular Workplace Management

We integrate circular principles into our daily office operations to minimise waste.

Sustainable Catering & Circularity:

Our office lunch program is designed to eliminate single-use waste. We utilise a circular system where catering containers are returned, professionally cleaned, and reused. Organic waste from this program is handled centrally by our provider to ensure responsible disposal and energy recovery.

Sustainable Heating:

Our offices in both Copenhagen and Odense are integrated into the municipal district heating (fjernvarme) networks. This allows us to utilise one of the most carbon-efficient heating methods available, leveraging waste heat from electricity production and local industrial processes



Environmental Engagement

We foster a culture where environmental responsibility is part of our social fabric

Strategic Talent Hubs:

Our offices are centrally located in Copenhagen and Odense to minimise the environmental impact of commuting. This strategic placement ensures easy access via public transport and cycling, encouraging our employees to choose low-carbon travel options while providing us with direct access to the most skilled talent in the industry.

Hands-on Stewardship:

We align team-building with environmental action. In 2025, our staff participated in a maritime cleaning initiative, collecting waste from the Copenhagen Harbor in kayaks to directly support local ecosystem health.

Minimal Travel & Hybrid Work:

Our digital-first collaboration model significantly reduces carbon emissions related to business travel and daily commuting.



Social

Social Responsibility

At Trophy Games, our long-term strategy relies on the compounding skill and dedication of our team. We are committed to a "people-first" culture that champions autonomy, flexibility, and a healthy work-life balance.

People & Culture

We operate with a clear no-crunch policy, recognising that sustainable high performance requires rest and a life outside of work. Our culture is built on:

- Flexibility:** A hybrid working model that supports individual needs and reduces commuting.
- Well-being:** We actively encourage employees to take full advantage of maternity/paternity leave and prioritise health, advising staff to stay home when they or their children are sick.
- Diversity:** With 21 nationalities represented in our workforce, we view diversity as a natural driver of creativity. We maintain a strict gender-neutral policy, hiring and promoting solely on talent and potential.
- Engagement:** We foster long-term commitment through transparent leadership, and regular social initiatives to maintain a connected and motivated team.

Learning, Development and Psychological Safety

Continuous learning is supported through on-the-job development, cross-functional knowledge sharing and access to professional development initiatives. Psychological safety is prioritised through flexible working arrangements, open dialogue and clear expectations around sustainable workloads.

Player Well-being & Responsible Game Design

Player well-being is an integral part of the social responsibility framework. Games are designed with a long-term player perspective, emphasising transparent monetisation, balanced progression systems and fair in-game economies. Exploitative design practices are actively avoided to support a positive and sustainable player experience.

Social Performance Data

Workforce Overview	2025	2024	2023
Total Employees (FTE)	42	43	41
Employee Turnover Rate	11%	9%	10%
Average Employee Age	35.3	34.7	34.8
Nationalities	21	20	18
Work-related Accidents*	0	0	0

*** Note:** We have recorded **0 work-related accidents since 2006**



Governance

Corporate Governance and Transparency

Trophy Games Development A/S is committed to sound corporate governance and transparency in how the company is managed as a responsible business. The objective is to provide shareholders and stakeholders with a clear understanding of the company's leadership structure and risk management, supporting long-term value creation.

Governance Framework

The governance framework at Trophy Games defines clear roles and responsibilities between the Board of Directors and Executive Management. This two-tier system ensures a clear separation between strategic oversight and day-to-day operational execution, fostering accountability and long-term value creation.

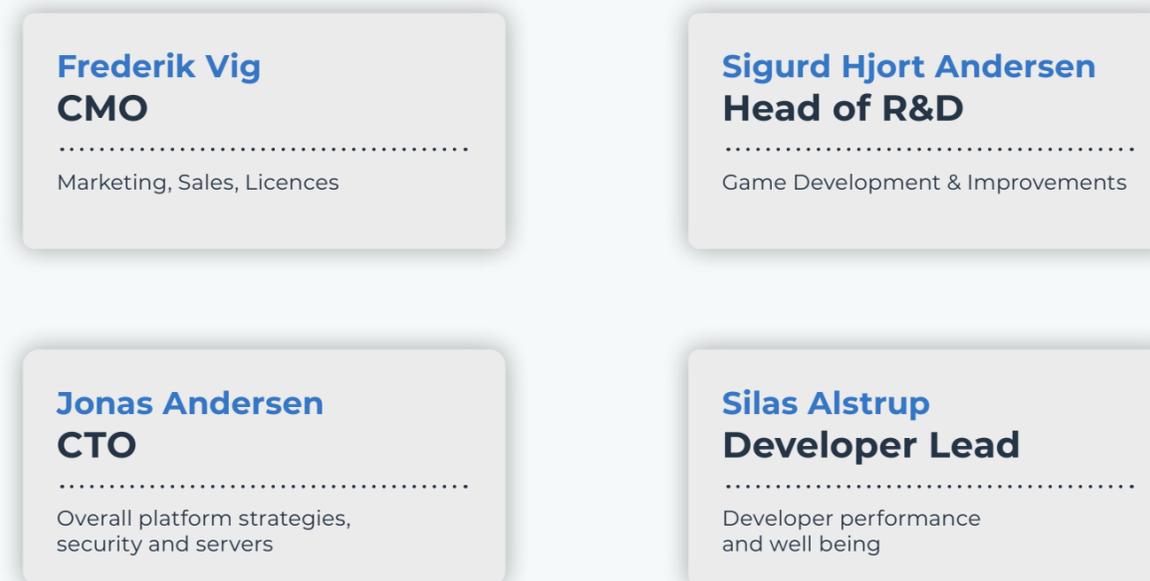
The Board of Directors

The Board of Directors is responsible for the overall and strategic direction of the Company. It ensures that the Company's capital base is adequate, that the organisation is appropriate for the business's scale, and that risk management systems are robust. The Board acts as a sounding board and supervisor for the Executive Management, ensuring that Trophy Games operates in accordance with its

Executive Management



Management Team



Articles of Association, the Danish Companies Act, The Danish Financial Statement Act and the rules of Nasdaq First North Premier Growth Market.

Executive Management

The Executive Management, led by the CEO, is responsible for the daily operations and the implementation of the strategy approved by the Board. This includes technical development, marketing execution, and financial reporting. Executive Management ensures that the Board is kept informed of all significant developments regarding the Company's operations, financial position, and risk exposure.

Execution & Strategic Leadership

In addition to the Board of Directors and the CEO, Trophy Games applies an expanded leadership structure to support execution and operational efficiency to ensure that the "startup energy" and technical expertise remain at the heart of decision-making. This structure allows for a flat hierarchy where communication lines are short, enabling the Company to react swiftly to market changes or technical opportunities in the gaming industry.

Governance activities are supported by a structured annual cycle, including the Annual General Meeting, regular Board meetings, quarterly performance reviews, and ongoing dialogue between the Board and Executive Management.



Governance

Board Composition & Roles

The Board of Directors at Trophy Games is composed to ensure a broad and deep range of competencies across entrepreneurship, international scaling, M&A, legal compliance, and the global gaming industry. This diversity in experience ensures that the Board can effectively challenge and support the Executive Management in its growth journey.

In 2025, the Board's work has been centered on five primary pillars:

| Strategy & Growth

Overseeing the expansion of the "Manager" series and ensuring that the Company successfully transitions into new genres and platforms. This includes evaluating the performance of new titles like Truck Manager and Farm Manager.

| Capital Allocation

Rigorously assessing the optimal use of cash flow. In 2025, this involved balancing investments in User Acquisition (UA) for the core portfolio against the execution of the DKK 5 million share buyback program with the objective to maximise shareholder value.

| Risk Oversight

Monitoring the evolving landscape of platform regulations (Apple and Google) and cybersecurity threats. The Board ensures that the Company remains proactive in its mitigation strategies,

particularly regarding data integrity and platform dependence.

| M&A and Partnership

Leveraging the Board's extensive network to identify and evaluate potential acquisition targets that can add strategic synergy to the existing game portfolio or technical infrastructure.

| Leadership Sparring

Providing high-level feedback for the CEO and the technical leads, focusing on organisational scaling and the retention of specialised talent in a competitive market.

Composition for Performance

The Board is composed to be "fit and proper" for its tasks. With the Chair Jan Dal Lehrmann's background in serial entrepreneurship, René Eghammer's M&A and finance expertise, Pernille Nørkær's legal and regulatory experience within the entertainment sector, and Johan Eile's deep industry roots from Ubisoft and THQ, the Board brings a broad and complementary set of competencies. This ensures that governance is not merely a compliance exercise but a strategic driver for the Company.

Compliance & Ethical Conduct

At Trophy Games, our approach to governance is rooted in transparency, accountability, and effective management. We believe that maintaining high standards of corporate governance is essential for protecting the interests of our shareholders and ensuring the long-term stability of the Company.

Operational Responsibility and Leadership

Our leadership is committed to fostering a culture of integrity across the organisation. Governance at Trophy Games is not about bureaucratic processes, but about ensuring that every part of the business - from game development to financial reporting - operates according to ethical standards and applicable regulations. By maintaining a flat organisational structure and clear lines of communication, we ensure that management remains close to the daily operations, allowing for timely and responsible decision-making.

We take pride in a workplace culture that retains its entrepreneurial mindset while maturing as a listed company. This informal atmosphere is a strategic advantage; it encourages open dialogue and high levels of employee autonomy, which is reflected in our notably low employee turnover. We believe that a relaxed environment - free from unnecessary hierarchy - is where creativity thrives most effectively.

However, this informality does not translate to a lack of discipline. We balance our vibrant, social work-life with a serious commitment to our obligations as a regulated entity. Our culture is built on mutual trust and high ownership; we hire experts who are passionate about games and trust them to deliver excellence without the need for rigid oversight. This blend of a "people-first" culture and a performance-oriented mindset ensures that we remain an attractive workplace while consistently meeting our professional and regulatory milestones.

Data Integrity and Fair Play

As a digital-first company, the security of our players' data and the integrity of our gaming environments are paramount. We recognise that trust is our most valuable currency; without it, community engagement and long-term player retention are impossible. Our governance framework focuses on robust data protection measures and strict compliance with GDPR, ensuring that user privacy is integrated into our development cycles rather than treated as an afterthought.



Transparency in Monetisation and Mechanics

We are dedicated to providing fair and transparent gaming experiences. In an industry often scrutinised for its commercial practices, Trophy Games takes a pragmatic and honest approach to monetisation. We ensure that our in-game economies are balanced and that all purchase options are clearly communicated to the player. By avoiding aggressive or opaque monetisation tactics, we protect our brand reputation and ensure a sustainable revenue model built on player satisfaction.

Maintaining Competitive Integrity

The "Fair Play" principle extends to the gameplay itself. We actively monitor and manage our gaming environments to prevent cheating, exploitation, and toxic behavior. Our community guidelines are designed to promote a respectful, inclusive environment for players worldwide, supported by internal moderation tools and clear enforcement policies. By upholding these standards, we ensure that our games remain a level playing field, which is essential for the competitive nature of our titles and the long-term health of our digital ecosystems.





Board of Directors



Jan Dal Lehrmann

Chair of the Board of Directors
Joined the Board: 7 September 2007

Independent

No

Profession

Serial entrepreneur and investor.

Description

Jan Dal Lehrmann has a significant career within entrepreneurship with several successful investments and exits in companies such as Bilbasen, Autobutler, Bazoom, Actimo, Mybanker and Benjamin Media.

For the past ten years, Jan has, through active board roles, been dedicated to helping and investing in startups with a focus on culture, strategy, and internationalisation.

Other key positions

Board member in Normal A/S, Plecto, Softpay, Vuffeli, Estaldo, and Formula Auto.

Educational background

Master's in sales and marketing from the International Advertising Association (Copenhagen).

Shares owned (31 December 2025)

4,425,027 (16.03%) either directly or by wholly or partly owned companies.



René Eghammer

Board Member
Joined the Board: 12 December 2011

Independent

No

Profession

CEO of Ree Office

Description

René Eghammer has 15 years of experience in the auditor industry, followed by eight years at Carlsberg Group in various finance, business controlling, and M&A roles.

Today, René focuses on business development and optimisation of existing portfolio companies at Ree Office and is responsible for M&A activities within the Ree Office Holding Group.

Educational background

Cand. Merc. Aud. from Copenhagen Business School.

Shares Owned (31 December 2025)

René Eghammer shares owned: 31,375 (<0.1%) either directly or by wholly or partly owned companies.

Ree Office shares owned: 4,425,027 (16.03%) either directly or by wholly or partly owned companies.



Board of Directors



Johan Eile

Board Member

Joined the Board: 21 March 2023

Independent

Yes

Profession

Chief Executive Officer, Advisor and Investor.

Description

Johan Eile has over 20 years of experience in video game development and studio management, including leadership roles at THQ and Ubisoft.

After selling the company he co-founded to Kabam, he has worked as advisor, board member, and angel investor across multiple startups. He specialises in the intersection of technology and entertainment.

Other positions

Board member at Norsfell Games, Limited Partner at Play Ventures and Staircase Ventures, Founder at Smultron Ventures.

Educational background

Bachelor of Commerce from Concordia University in Montreal, Canada.

Shares owned (31 December 2025)

7,050 (<0.1%) either directly or by wholly or partly owned companies.



Pernille Nørkær

Board Member

Joined the Board: 27 January 2021

Independent

Yes

Profession

Lawyer at Moalem Weitemyer Advokatpartnerselskab.

Description

Pernille Nørkær is a qualified Danish lawyer with over 15 years of experience advising Danish and multinational companies. She has worked extensively with companies in retail, entertainment, sports, esports, and online gambling. From 2005 to 2008, she served as in-house counsel at Parken Sport & Entertainment A/S.

Other positions

Board member Svendborg Importfirma A/S.

Educational background

Master of Laws, University of Copenhagen.

Shares owned (31 December 2025)

1,450 (< 0.1%) either directly or by wholly or partly owned companies.



Executive Board



Søren Westrup Gleie

CEO & Founder

Profession

CEO & Founder of Trophy Games Development A/S.
Joined the Executive Management on 5 January 2006 as founder.

Description

Søren is founder of Trophy Games and a computer game nerd. While having designed and invented computer games since he was a child, his big passion remains numbers, computers and games, making Trophy Games the perfect working place for Søren.

As CEO, Søren primarily focuses on setting the overall corporate and technical strategy. Further, he oversees team planning, partnerships, and negotiations, as well as having close interaction with the marketing team.

Other Key Positions

Board Member at Games Denmark

Educational background

Ba. Scient. Soc., Economics & ComputerScience from the University of Roskilde

Shares owned (31 December 2025)

4,509,076 (16.34%) either directly or by wholly or partly owned companies.



Risk & Resilience: Safeguarding Long-Term Value

Trophy Games applies a pragmatic and integrated approach to risk management. Risks are identified and assessed on an ongoing basis by Executive Management and reviewed by the Board of Directors as part of strategic and operational decision-making.

The risks described below are not presented in order of priority, probability, or potential impact, but reflect key risk areas relevant to the Company's business model and operating environment. Mitigating actions are embedded in day-to-day operations and strategic planning.

Strategic & Market Risks

User Acquisition & Competitive Landscape

The mobile gaming market is highly competitive. Our ability to grow revenue depends on efficiently acquiring users and retaining them in an increasingly competitive environment. Ineffective marketing spend or increased competition could impact profitability. This risk is mitigated through data-driven user acquisition, continuous performance monitoring, and diversification across titles and marketing channels.

Platform Dependence

Our games rely on major distribution platforms, including Google Play, the Apple App Store,

Facebook, and Steam. Changes in their terms of service, fee structures, or discovery algorithms could adversely affect our visibility and revenue.

Trophy Games mitigates this risk by maintaining a diversified, platform-agnostic strategy. By developing and publishing titles across mobile, PC, and web, we reduce the impact of unfavorable changes on any single platform. Furthermore, we actively manage our direct relationship with our community through cross-platform accounts and internal marketing channels, which enhances our independence from third-party discovery algorithms.

Executive Management continuously monitors commercial developments to ensure that the Company is positioned to leverage emerging opportunities for alternative distribution and payment methods. This proactive approach, combined with ongoing technical readiness to port and maintain titles across multiple platforms, ensures that Trophy Games can adapt swiftly to shifts in the global distribution landscape and maintain a stable revenue flow.

Game Innovation & Launch Risk

The development and launch of new titles are subject to inherent market uncertainties. A title may face commercial headwinds or development delays, which can impact projected revenue. Trophy Games mitigates these risks through a structured, data-driven lifecycle:

- Game development involves inherent uncertainty. There is a risk that new titles may not achieve commercial success or may experience delays. By making iterations of games we have already launched we reduce this risk significantly compared to other studios.
- Evidence-Based Development (Soft Launches): We utilise "soft launches" in selected markets to gather real-world user data before a global release. This allows us to validate Key Performance Indicators (KPIs) such as retention and monetisation. If a title does not meet our rigorous benchmarks during this phase, we pivot or terminate development early to protect capital.
- Iterative Optimisation: Through extensive A/B split-testing and player behavior analysis, we optimise game mechanics and marketing spend in real-time, reducing the risk of "hit-or-miss" outcomes.
- Portfolio Diversification: Our strategy is not reliant on a single "blockbuster" title. By maintaining a diversified portfolio of titles across different genres and platforms, we spread operational risk and ensure a stable baseline of recurring revenue.
- Agile Pipeline Management: We employ agile development methodologies to maintain flexibility, allowing us to reallocate resources dynamically if a project's timeline or market relevance changes.

Operational & IT Risks

Cybersecurity & Data Protection

As a digital-first business, we face constant threats from cyberattacks, including DDoS attacks, ransomware, and data breaches. A significant security incident could disrupt our live game services, compromise user data, or result in the loss of proprietary code. To mitigate this, we employ industry-standard security protocols, including encrypted backups, access controls, and vulnerability assessments of our cloud infrastructure.

Talent & Growth

Our success relies on specialised talent. Intense competition for developers and data scientists means that failure to attract or retain key employees could slow development cycles. This risk is mitigated through retention initiatives at an organisational level.

International Operations

As we scale globally, we face operational complexities including time zone management and cultural localisation. Inefficiencies here could hamper our international expansion rate. Operational complexity is mitigated through standardised processes and cross-functional coordination.



Financial & Reporting Risks

Currency Risk The Company's global operations result in significant revenue streams in USD and EUR. To manage the inherent volatility in foreign exchange rates, the Board of Directors has overseen the implementation of a natural hedge strategy. By aligning our largest variable cost driver - User Acquisition (UA) marketing - with our primary revenue currency (USD), we structurally reduce the Company's sensitivity to currency fluctuations.

Executive Management continuously monitors these currency dynamics to assess the effectiveness of the natural hedge. This ongoing evaluation includes determining whether there is a need for supplementary hedging instruments or alternative financial strategies to further mitigate risk. The Board and Executive Management review the Company's currency exposure on a regular basis to ensure that the net impact on reported earnings remains within acceptable risk tolerances and that the hedging approach remains aligned with our operational reality.

Measurement & Valuations

Trophy Games invests significant resources into developing and acquiring valuable intellectual property (IP). Determining the appropriate valuation for these assets is inherently challenging, particularly in the dynamic and rapidly evolving gaming industry. Factors such as shifting market demand, technological advancements, and changes in consumer preferences can cause the value of intellectual property to fluctuate and require continuous attention.

The Company faces impairment risk if capitalised development costs for new game titles encounter unexpected market factors that lead to lower-than-anticipated revenue. Such developments could shorten the expected revenue-generating period, triggering impairment indicators for the capitalised assets. In these cases, Trophy Games conducts impairment tests to assess whether the carrying amount exceeds the recoverable amount, potentially resulting in write-downs in the income statement.

To mitigate these risks, Executive Management and the Board of Directors receive regular reporting on the performance and KPIs of each individual IP. This ongoing flow of information allows the leadership team to continuously evaluate the health of the portfolio and respond proactively to any impairment indicators. By reviewing the carrying amount of capitalised development costs against actual performance data, the Company ensures that the valuation of its game portfolio remains grounded in operational reality and that any necessary adjustments are based on robust, evidence-based assumptions.

Compliance & Governance

Compliance with Regulatory Standards

We operate in a global environment with evolving regulations regarding data privacy (GDPR), consumer protection, and the Digital Markets Act (DMA). We maintain strict internal protocols to ensure adherence to all relevant laws.





The Trophy Games Share: Capital Structure and Ownership

An investment in Trophy Games is an investment in a scalable gaming business built on proprietary data, focused IP development, and disciplined capital allocation.

Share Capital

Trophy Games Development A/S is listed on Nasdaq First North Premier Growth Market Denmark (ticker: TGAMES). As of 31 December 2025, the share capital consists of 27,600,000 shares with a nominal value of DKK 0.02 each. All shares carry the same rights, and there is only one class of shares.

During 2025, there have been no changes to the total share capital. However, the Company has been active in its share buyback program to optimise capital structure and support shareholder value.

Ownership Structure

Trophy Games aims to provide transparency regarding its ownership. As of year-end 2025, the following shareholders have reported a holding of more than 5% of the share capital:

Shareholders above 5%

Gleie Holding ApS Søren Westrup Gleie, CEO	16,34%
LEHRMANN FAMILY ApS Jan Dal Lehrmann, Chair of the Board of Directors	16,03%
Bricks by Ree ApS René Eghammer, Member of the Board of Directors	16,03%
Arbejdsmarkedets Tillægspension (ATP)	11,00%
Daniel Luun Holding ApS Daniel Luun, Chief Commercial & Product Officer	8,61%
Kapitalforeningen BankInvest Select	5,38%

Insider Ownership

The combined ownership of the Board of Directors and Executive Management amounts to approximately 57.01% of the total share capital, ensuring a strong alignment of interests between the leadership and the shareholders.

Treasury Shares

Trophy Games maintains an active approach to capital allocation. Following the conclusion of the share buyback program initiated in April 2025 (as announced in Company Announcement no. 33/2025), the Company reached its maximum allocated budget of DKK 5m. Under this program, a total of 458,572 shares were repurchased at an average price of DKK 10.89.

As of 31 December 2025, Trophy Games holds a total of 1,068,502 treasury shares, corresponding to 3.87% of the total share capital. These shares are held to support potential future M&A activities, incentive programs, or capital adjustments.

Shareholder Information

Feature	
ISIN	DK0061537278
Ticker	TGAMES
Trading Venue	Nasdaq First North Growth Market
Sector	Entertainment
Share Capital (DKK)	552,000
Number of Shares	27,600,000
Treasury Shares	1,068,502 (3.87% of own shares)
Nominal Value	DKK 0.02
Voting Rights	1 vote per share





Warrants and Incentive Programs

To attract, retain, and motivate key employees and management, Trophy Games maintains warrant-based incentive programs.

| Status 2025

No new warrant programs were initiated in 2025.

| Outstanding Warrants

As of 31 December 2025, a total of 234,600 warrants are outstanding. Each warrant grants the right to subscribe for one new share.

| Dilution

The maximum theoretical dilution from the outstanding warrants is 0,85% of the current share capital.

General Meeting

The Annual General Meeting (AGM) 2026 will be held on **8 April 2026**. The meeting will be conducted as a physical meeting with the possibility of proxy voting.

Dividend: For the financial year 2025, the Board of Directors proposes to the General Meeting that no dividend be paid. The Board believes that reinvesting cash flow into user acquisition, potential M&A activities, supplemented by buyback programs, creates the highest long-term value for shareholders.

Investor Relations

Trophy Games strives to maintain a high and consistent level of information towards the investment community.

Reports and News

All financial reports and company announcements can be found and downloaded from the investor relations website:

Investor · Trophy Games [↗](#)

IR Contact

Søren Westrup Gleie, CEO
Email: soren@trophy-games.com

Financial Calendar 2026

Annual Report 2025	10 March 2026
Annual General Meeting 2025	8 April 2026
Quarterly Update Q1	30 April 2026
Interim Report H1 2026	19 August 2026
Quarterly Update Q3	29 October 2026



Trophy Games was honored to receive the "**Listed Company of the Year**" award for the Small Cap segment in Denmark, presented by FBV. Pictured here are **CEO Søren Gleie** (right) and **CFO Aran Taghizadeh** (left) accepting the award on behalf of the entire organisation. This reflects our commitment to transparency, financial health, and consistent shareholder communication.



Company Information

We build games around real-world interests to immerse players in their passion online!

Company Information

Trophy Games Development A/S
Mikkel Bryggers Gade 4, 2nd floor
1460 Copenhagen K, Denmark

Website: www.trophy-games.com

Email: corporate@trophy-games.com

CVR No.: 29240299

Established: 5 January 2006

Municipality of domicile: Copenhagen, Denmark

Financial year: 1 January - 31 December

Board of Directors

Jan Dal Lehrmann
René Eghammer
Johan Eile
Pernille Nørkær

Executive Board

Søren Westrup Gleie

Company Structure



Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Nobelparken
Jens Chr. Skous Vej 1
8000 Aarhus C, Denmark

Certified Adviser

Norden CEF A/S

Kongevejen 365
2840 Holte, Denmark



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Income Statement

k DKK	Notes	Group		Parent	
		2025	2024	2025	2024
Revenue		126,448	90,070	39,677	47,580
Other operating income		75	0	75	0
Work on own account recognised in assets		8,246	10,485	8,246	10,485
Direct costs		(30,460)	(22,708)	(485)	(280)
Other external costs		(49,310)	(29,882)	(10,158)	(21,454)
Gross profit		54,999	47,965	37,355	36,331
Staff costs	1	(23,882)	(23,294)	(18,939)	(17,602)
Depreciation and amortisation on tangible, intangible assets and impairment costs		(10,603)	(15,521)	(8,525)	(11,310)
Income from operating activities		20,514	9,150	9,891	7,419
Income from subsidiaries after tax		0	0	8,078	1,405
Financial income	2	135	307	41	4
Financial expenses	3	(1,636)	(389)	(1,009)	(847)
Profit before tax		19,013	9,068	17,001	7,981
Tax on income for the year	4	(6,474)	(1,597)	(4,462)	(872)
Profit for the year		12,539	7,471	12,539	7,109

The group results are distributed as follows:

	2025	2024
Shareholders of Trophy Games	12,539	7,109
Net income attributable to the minority interest	0	362
	12,539	7,471



Financial Statements

Balance Sheet 31 December

k DKK	Notes	Group		Parent	
		2025	2024	2025	2024
Development projects under construction	5	2,890	4,273	2,890	4,273
Completed development projects	5	23,586	23,449	19,868	17,653
Total intangible fixed assets		26,476	27,722	22,758	21,926
Fixtures and fittings, tools and equipment		0	0	0	0
Total property, plant and equipment	6	0	0	0	0
Investments in subsidiaries	7	0	0	24,604	22,017
Other receivables	8	2,041	4,168	0	0
Deposits	8	819	808	819	808
Total financial assets		2,860	4,976	25,423	22,825
Total non-current assets		29,336	32,698	48,181	44,751
Receivables from sales and service		13,567	6,735	249	522
Receivables from group enterprises		0	0	21,872	4,600
Corporation tax receivable		0	0	0	559
Other receivables		18,645	3,326	164	170
Total Receivables		32,212	10,061	22,285	5,851
Cash at bank and in hand		23,049	25,429	5,465	14,777
Total current assets		55,261	35,490	27,750	20,629
Total Assets		84,597	68,188	75,931	65,379

k DKK	Notes	Group		Parent	
		2025	2024	2025	2024
Share capital	9	552	552	552	552
Reserve for exchange rate conversion		(576)	(86)	0	0
Reserve for development costs		0	0	17,749	17,101
Reserve for revaluation of subsidiaries		0	0	4,646	2,059
Retained earnings		66,144	58,336	43,172	39,253
Total equity		66,120	58,802	66,120	58,965
Minority Interest on subsidiaries		0	0	0	0
Total equity & Minority		66,120	58,802	66,120	58,965
Deferred tax liabilities	10	5,808	5,190	4,990	3,914
Total non-current liabilities		5,808	5,190	4,990	3,914
Credit institutions		4	7	0	0
Trade payables		3,901	248	446	208
Payable to group enterprises		0	0	0	428
Corporation tax		3,372	1,263	744	0
Other payables		5,394	2,678	3,631	1,864
Total current liabilities		12,671	4,196	4,821	2,500
Total liabilities		18,479	9,386	9,811	6,413
Total equity and liabilities		84,597	68,188	75,931	65,379

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19 Accounting policies



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Statement of Changes in Equity

Group

k DKK	Share capital	Reserve for exchange rate	Retained earnings	Minority Interest	Total
Equity at 1 January 2024	552	(74)	52,392	(478)	52,392
Other equity adjustments	0	0	(286)	116	(170)
Treasury Shares	0	0	(879)	0	(879)
Exchange rate	0	(12)	0	0	(12)
Distribution of profit for the year	0	0	7,109	362	7,470
Equity at 31 December 2024	552	(86)	58,336	0	58,802
Equity at 1 January 2025	552	(86)	58,336	0	58,802
Other equity adjustments	0	0	163	0	163
Treasury Shares	0	0	(4,894)	0	(4,894)
Exchange rate	0	(490)	0	0	(490)
Distribution of profit for the year	0	0	12,539	0	12,539
Equity at 31 December 2025	552	(576)	66,144	0	66,120

Parent

k DKK	Share capital	Retained earnings	Reserve for development costs	Reserve for revaluation of subsidiaries	Total
Equity at 1 January 2024	552	39,445	12,083	666	52,745
Treasury Shares	0	(879)	0	0	(879)
Exchange rate	0	0	0	(12)	(12)
Capitalised development cost	0	(9,997)	9,997	0	0
Amortisation of development cost	0	4,980	(4,980)	0	0
Distribution of profit for the year	0	5,704	0	1,405	7,109
Equity at 31 December 2024	552	39,253	17,101	2,059	58,965
Equity at 1 January 2025					
Treasury Shares	0	(4,894)	0	0	(4,894)
Exchange rate	0	0	0	(490)	(490)
Capitalised development cost	0	(7,298)	7,298	0	0
Amortisation of development cost	0	6,650	(6,650)	0	0
Distribution of profit for the year	0	9,461	0	3,077	12,539
Equity at 31 December 2025	552	43,172	17,749	4,646	66,120



Financial Statements

Cash Flow Statement

k DKK	Notes	2025	2024
Profit for the year		12,539	7,471
Adjustments for non-cash operating items, etc.	16	18,065	17,186
Changes in net working capital	17	(12,966)	(2,632)
Cash flow from operating activities before financial items		17,638	22,027
Interests received		3	14
Interests paid		(992)	(9)
Cash flow from ordinary activities		16,649	22,032
Corporation tax, paid/received		(3,734)	(292)
Cash flow from operating activities		12,915	21,740
Purchase of intangible fixed assets		(9,357)	(17,527)
Purchase of tangible fixed assets		0	0
Change in other long-term receivables		(700)	(2,311)
Changes in deposits		(11)	(54)
Cash flow from investing activities		(10,068)	(19,892)
Change in short-term debt to credit institution		(3)	(87)
Purchase of treasury shares		(4,894)	(879)
Cash flow from financing activities		(4,897)	(966)
Net cash flow for the year		(2,050)	882
Cash at bank and in hand, beginning of the year		25,429	24,718
Exchange Rate Adjustments		(330)	(171)
Cash at bank and in hand at end of the year		23,049	25,429

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



Notes

1. Staff Costs

	Group		Parent	
	2025	2024	2025	2024
k DKK				
Wages and salaries	22,665	22,341	17,716	16,654
Pensions	29	0	29	0
Other social security costs	139	159	109	112
Other staff costs	1,049	793	1,085	836
Staff costs, gross total	23,882	23,294	18,939	17,602
Average number of employees	39	43	30	32

Wages and salaries accrued by Executive Management and the Supervisory Board is disclosed as a whole in accordance with §98b.3(1) in the Danish Financial Statements Act.

Staff costs include wages and salaries accrued by Executive Management and the Supervisory Board in the amount DKK 1,561k. (2024: DKK 1,361k).

Warrant Program

The warrant program provides the holders with the right to subscribe for up to 234,600 shares in the Company at a nominal value of DKK 0.02 per share, corresponding to a total nominal capital increase of up to DKK 4,692.

Date of program started:	17-Oct-23
Number of Potential Warrants:	234,600 warrants issued.
Exercise Price:	DKK 4
Any Conditions for Use:	<ul style="list-style-type: none"> ■ Annual vesting over a three-year period ■ Exercise periods tied to financial report announcements ■ Additional conditions related to specific events (removal from trading, liquidation, etc.) ■ Warrants not used within 22 months automatically lapse
Holders:	Key employees

2. Financial income

	Group		Parent	
	2025	2024	2025	2024
k DKK				
Other financial income	135	307	41	4
	135	307	41	4

3. Financial expenses

	Group		Parent	
	2025	2024	2025	2024
k DKK				
Other financial expenses	(1,636)	(389)	(1,009)	(847)
	(1,636)	(389)	(1,009)	(847)

4. Tax on income for the year

	Group		Parent	
	2025	2024	2025	2024
k DKK				
Current tax	(3,213)	(225)	(744)	1,425
Adjustment of deferred tax for the year	247	(1,396)	(210)	(2,322)
Adjustment of tax from previous years	226	47	226	49
Adjustment of deferred tax concerning previous years	(3,734)	(23)	(3,734)	(23)
	(6,474)	(1,597)	(4,462)	(872)



Notes

5. Intangible Assets

	Group		Parent	
	Development projects under construction	Completed development projects	Development projects under construction	Completed development projects
k DKK				
Cost price, 1 January 2025	5,399	53,912	5,399	35,912
Additions	9,357		9,357	0
Disposals	0		0	0
Transfers	(10,740)	10,740	(10,740)	10,740
Cost price, 31 December 2025	4,016	64,652	4,016	46,652
Amortisation, 1 January 2025	1,126	30,463	1,126	18,259
Amortisation	0	10,603	0	8,525
Disposals	0	0	0	0
Transfers	0	0	0	0
Amortisation, 31 December 2025	1,126	41,066	1,126	26,784
Carrying amount, 31 December 2025	2,890	23,586	2,890	19,868

Development costs for games, major expansions, and engines are capitalised as intangible assets when technical and commercial feasibility, the intent and ability to complete the project, and reliable cost measurement can be demonstrated.

Development projects under construction and completed development projects include the development and testing of games under various titles which are launched through several platforms such as the Google Store and the App Store.

Costs consist of internal costs in the form of direct salaries, external developers and purchase of projects (games titles) from third parties.

Management found no indications of impairment for development projects, and the carrying amounts are considered recoverable at year-end

For further details, see **Note 11: Special Items**.

6. Tangible Assets

	Group		Parent	
	Leasehold improvements	Fixtures and fittings, tools and equipment	Leasehold improvements	Fixtures and fittings, tools and equipment
k DKK				
Cost price, 1 January 2025	638	211	638	211
Additions	0	0	0	0
Disposals	0	0	0	0
Transfers	0	0	0	0
Cost price, 31 December 2025	638	211	638	211
Amortisation, 1 January 2025	638	211	638	211
Amortisation	0	0	0	0
Disposals	0	0	0	0
Transfers	0	0	0	0
Amortisation, 31 December 2025	638	211	638	211
Carrying amount, 31 December 2025	0	0	0	0



Notes

7. Investments in subsidiaries

	Parent	
	2025	2024
k DKK		
Cost price, 1 January 2025	19,958	17,189
Additions	0	2,769
Cost price, 31 December 2025	19,958	19,958
Value adjustments, 1 January	2,059	666
Income for the year	9,699	4,530
Exchange Adjustments	(490)	(12)
Amortisation of development projects	(1,622)	(3,284)
Dividend	(5,000)	0
Other adjustments	0	159
Value adjustments, 31 December	4,646	2,059
Carrying amount, 31 December 2025	24,604	22,017

Name	Registered in	Voting and ownership share
Trophy Games Publishing ApS	Copenhagen, Denmark	100 %
Xombat ApS	Copenhagen, Denmark	100 %
Trophy Games Canada Inc.	Ontario, Canada	100 %
UAB PIU-PIU LT (In liquidation)	Vilnius, Lithuania	80 %

8. Financial Assets

	Group		Parent	
	Deposits	Other receivables	Deposits	Other receivables
k DKK				
Cost price, 1 January 2025	808	4,168	808	0
Additions	11	0	11	0
Disposals	0	(2,127)	0	0
Cost price, 31 December 2025	819	2,041	819	0
Amortisation, 1 January 2025	0	0	0	0
Amortisation	0	0	0	0
Disposals	0	0	0	0
Amortisation, 31 December 2025	0	0	0	0
Carrying amount, 31 December 2025	819	2,041	819	0

9. Share Capital

The share capital consists of 27,600,000 shares of DKK 0.02 nominal value and is paid up in full.

No shares have special rights.

The company holds 1.068.502 treasury shares with a nominal value of DKK 0.02 each.

The company's holding of treasury shares constitutes 3.87% of the nominal share capital, corresponding to a nominal value of DKK 21.370. The shares originate from the repurchase of treasury shares in accordance with the Annual General Meeting of 20 March 2024 and 8 April 2025.

The purchase amount for treasury shares totals DKK 4.894k for 2025.



Notes

10. Deferred tax

	Group		Parent	
	2025	2024	2025	2024
k DKK				
1 January	5,190	4,820	3,914	2,434
Adjustment of deferred tax for the year	210	1,457	210	1,457
Adjustment of deferred tax for the previous year	865	23	866	23
Adjustment of deferred tax for subsidiaries	(457)	(1,110)	0	0
31 December	5,808	5,190	4,990	3,914

11. Special Items

	Group		Parent	
	2025	2024	2025	2024
k DKK				
Impairment of development project	0	6,394	0	5,552
Total	0	6,394	0	5,552

12. Contingent liabilities

The parent company participates in joint taxation with its Danish subsidiary. The companies bear unlimited joint and several liability for Danish corporation tax and tax at source on dividends, interest and royalties within the joint taxation scheme. Any subsequent adjustment of the income subject to joint taxation or tax at source on dividend etc. could result in an increase of the companies' liability.

The company has lease obligations amounting to DKK 722k for its two rental agreements.

13. Collateral

The Group and the parent company has not provided collateral.

14. Distribution of profit for the year

	Parent	
	2025	2024
k DKK		
Proposed profit appropriation:		
Reserve for revaluation of subsidiaries	3,077	1,405
Retained earnings	9,461	7,097
	12,539	8,502

15. Related parties

According to section 98c(3) of the Danish Financial Statements Act, transactions with wholly-owned subsidiaries are not disclosed. Wages and salaries accrued by Executive Management and the Supervisory Board is disclosed in note 1.

Trophy Games Development A/S has no related parties with controlling influence.

16. Adjustments for non-cash operating items, etc

	Group	
	2025	2024
k DKK		
Financial income	(135)	(307)
Financial expenses	1,636	389
FX	(512)	(13)
Depreciation and amortisation	10,603	15,521
Tax on income for the year	6,474	1,597
	18,065	17,186



Financial Statements

Notes

17. Changes in net working capital

	Group	
	2025	2024
k DKK		
Changes in receivables	(19,335)	(1,121)
Changes in current liabilities	6,369	(1,511)
	(12,966)	(2,632)

18. Accounting Fees

PricewaterhouseCoopers

	Group		Parent	
	2025	2024	2025	2024
k DKK				
Statutory audit	193	187	126	122
Other services	38	0	11	0
Total	231	187	137	122





Notes

19. Accounting policies

The 2025 Annual Report of Trophy Games Development A/S has been prepared in accordance with the provisions applying to reporting class B enterprises, with selected provisions for reporting class C medium, in accordance with the Danish Financial Statements Act.

The Consolidated and Parent Company Financial Statements for 2025 are presented in k DKK.

Recognition and measurement

The financial statements are prepared in accordance with the historical cost convention.

Revenue is recognised in the income statement as it is earned. Value adjustments of financial assets and liabilities are measured at fair value or amortised cost. The same applies to all expenses incurred to achieve earnings, including depreciations, impairment losses/gains, accruals and reversals due to changes in accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position 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 statement of financial position when it is probable that future

economic benefits will flow out of the company and the value of the liability can be reliably measured. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual item below.

Certain financial assets and liabilities are measured at amortised cost to achieve a constant effective interest rate over the life of the asset or liability. Amortised cost is stated as the original cost less any repayments plus or minus the cumulative amortisation of any difference between cost and nominal amount. In this way, capital losses and gains are amortised over the life of the asset or liability.

Recognition and measurement take into consideration anticipated losses and risks that arise before the time of presentation of the annual report and which confirm or invalidate affairs and conditions existing at the statement of financial position date.

Transaction policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are

considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

The parent company uses Danish Kroner (DKK) as its reporting currency. All other currencies are considered as foreign currency.

Consolidated financial statements

The consolidated financial statements include the parent company Trophy Games Development A/S, as well as the subsidiaries of which Trophy Games Development A/S directly or indirectly holds more than 50 % of the voting rights or has a deciding influence in another way.

For the consolidated companies, elimination is carried out of intra-group income and expenses, shareholdings, internal debts and dividends as well as realised and unrealised profits and losses for transactions between the consolidated companies.

Minority interest

On initial recognition, minority interests are measured at the fair value of the minority interests' share of ownership.

Goodwill relating to the minority interests' share in the acquired company is recognised.

Business combinations

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably. The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred. Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Amortisation of goodwill is allocated in the Consolidated Financial Statements to the



Notes

operations to which goodwill is related. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition.

These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made. Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement. In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

Investments in subsidiaries are offset with the proportionate share of the subsidiaries' fair value of net assets and liabilities on the acquisition date.

Incentive schemes

The value of share-based payment, including share option plans that do not involve an outflow of cash and cash equivalents, offered to the Executive

Board and a number of senior employees is not recognised in the income statement.

The most significant conditions of the share option plans are disclosed in the notes.

Income statement

Revenue

Revenue from In-App Purchases is recognised in the income statement at the time of purchase, provided that the transfer of the virtual goods to the user has taken place. Revenue is recognised at the gross amount paid by the end-user. Advertising revenue is recognised as the advertisements are displayed or interacted with in the games, based on data provided by advertising partners.

Revenue is recognised excluding VAT, discounts and other taxes collected on behalf of third parties, and is measured at the fair value of the consideration received or receivable.

Other operating income

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including consultancy services, gains and losses on the sale of intangible assets and property, plant and equipment.

Direct costs

Direct costs comprise expenses incurred to achieve the revenue for the year. These costs primarily include platform fees to providers such as Apple App Store and Google Play, which are recognised at the time of the related sale.

Other external costs

Other external expenses comprise expenses for administration, etc.

Staff costs

Staff costs comprises wages and salaries, pension and related expenses.

Results of investments in subsidiaries

The proportionate share of the individual subsidiaries' results after tax, after full elimination of internal profits/loss, is recognised in the parent company's income statement.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to tangible assets, plant and equipment, intangible assets and right-of-use assets comprise depreciation and amortisation.

Financial income and expenses

Financial income and expenses include interest income and expenses as well as financial gains and losses and foreign currency adjustments.

Tax on income for the year

The parent company is covered by the Danish rules on compulsory joint taxation of Trophy Games Development's Danish subsidiaries. Subsidiaries are covered by joint taxation as of the date they are included in the consolidation in the Consolidated Financial Statement, prior to this they are not part of consolidation.

The parent company is the administrative company for the joint taxation and, as a result of this, settles all payments of corporate taxes with the Danish tax authorities.

The applicable Danish corporate tax is allocated by settling joint taxation contributions among the jointly taxed companies, in relation to their taxable incomes. In this connection, companies with tax losses, receive joint taxation contributions from companies that have been able to apply this loss to reduce their own tax profit.

Tax for the year, consisting of the year's current corporate tax, the year's joint taxation contribution and changes in deferred tax rates, is recognised in the statement of income, with the portion that can be attributed to the income for the year, and directly to equity, with the portion that can be directly attributed to equity.



Notes

Balance sheet

Assets

Intangibles assets

Development projects relate to software that supports the development of games. Development projects that are clearly defined and identifiable are recognised as intangible assets if it is probable that the development project will generate future economic benefits to the group and the development costs of the individual asset can be measured reliably. Other development costs are recognised as costs in the statement of income as they are incurred.

Development projects are initially measured at cost price. The cost price of development projects comprises costs that can be attributed directly or indirectly to the development projects, and which are necessary to complete the project, counting from the time when the development project first meets the criteria for recognition as an asset.

Completed development projects are amortised on a straight-line basis over the estimated life, which is estimated to be 3-7 years. Development projects are written down to a possible lower recoverable

amount, cf. the section on impairment of assets below.

Property, plant and equipment

Property, plant and equipment are measured at historical cost less accumulated depreciation. Historical cost includes expenditures that are directly attributable to the acquisition of the items. Property, plant and equipment are depreciated on a straight line basis over the estimated useful life, which is estimated to be three years.

Investments in subsidiaries

Investments in subsidiaries are measured according to the equity method.

Investments in subsidiaries are measured at the proportional share of the companies' equity value measured according to the Group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus the residual value of positive or negative goodwill measured according to the acquisition method.

Investments in subsidiaries and associates with a negative net asset value are measured at DKK 0 and any receivables from these companies will be impaired to the extent the receivable is deemed

non-collectable. To the extent the parent company has a legal or actual obligation to cover a negative balance that exceeds the receivable; the balance will be recognised under accruals. If Trophy Games Development has a legal or actual obligation to the company's deficit, an allocated commitment will be included to this.

Net revaluation of investments in subsidiaries are shown as a reserve for net revaluation according to the equity method in equity to the extent the carrying amount exceeds the cost price. Dividends from subsidiaries expected to be approved before the approval of the annual report for Trophy Games Development are not bound on the revaluation reserve.

Impairment of non-current assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in

the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows, are reviewed for impairment together with the group of assets to which they are attributable.

Other non-current assets

Other non-current assets consist of deposits. Other non-current assets are measured at cost less any impairment following an individual assessment.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Group's experience from previous years.



Notes

Equity

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, from the proceeds.

Reserve for net revaluation applying the equity method

Reserve for net revaluation applying the equity method covers net revaluations of equity investments in subsidiaries in relation to cost. The reserve can be eliminated in case of losses, if investments are realised or changes are made to accounting estimates. The reserve may not be recognised at a negative amount.

Reserve for development projects

The reserve for development projects comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development projects are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

If the recognised development projects are written down, part of the reserve for development projects must be reversed. The reversed portion corresponds to the write-down of the development projects. If a write-down of the development

projects is subsequently reversed, the reserve for development projects must be re-established. The reserve for development projects is also reduced by amortisation charges. In doing so, the equity reserve will not exceed the amount recognised in the statement of financial position as development projects.

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

Dividend distribution

Proposed dividends are disclosed as a separate item under equity and recognised as a liability when declared.

Liabilities

Corporate tax and deferred tax

As the administrative company, Trophy Games Development A/S assumes liability for the subsidiaries' corporate taxes to the Danish tax authorities concurrently with the subsidiaries' payment of joint taxation contributions.

Current tax payable and receivable is recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for previous years' taxable income and taxes paid on account. Payable or receivable joint taxation contributions are recognised in the statement of financial position as "Payable corporate tax" or "Corporate tax."

Deferred tax is measured according to the statement of financial position liability method on all temporary differences between accounting and tax values of assets and liabilities. However, deferred tax on temporary differences related to taxable nondeductible goodwill, as well as other items where temporary differences – except for acquisitions of companies – have arisen at the time of acquisition without having an effect on the income or taxable income, is not recognised. In cases where the determination of the tax value can be performed under various taxation rules, deferred tax is measured based on management's planned use of the asset, respectively, settlement of the liability.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised at the value at which they are expected to be used, either by elimination in the tax of future earnings, or by offsets in deferred tax payables in companies within the same legal tax entity or jurisdiction.

Adjustment of deferred tax is made concerning performed elimination of unrealised payable intra-group profits and losses. Deferred tax is based on the tax rules and tax rates in the respective countries that will be effective under the legislation, at the reporting date, when the deferred tax is expected to be crystallised as current tax.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.



Financial Statements

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Cash flow statement

No cash flow statement has been prepared for the parent company, as the parent company’s cash flows are included in the cash flow statement for the group.

Cash flow from operating activities

Cash flow from operating activities is measured as income for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flow from investing activities

Cash flow from investing activities covers payments made related to the purchase and divestment of companies and activities, and the purchase and divestment of property, plant and equipment, intangible assets and other financial assets.

Cash flow from financing activities

Cash flows from financing activities comprise cash inflows from shareholders in their capacity as shareholders.

Cash at bank and in hand comprise holdings of short-term securities that can readily be converted to cash at bank and in hand and for which there is only insignificant risk of changes in value.



Key Ratios

The financial ratios have been computed as follows:

Revenue Growth	$\frac{(\text{Current Year Revenue} - \text{Prior Year Revenue}) \times 100}{\text{Prior Year Revenue}}$
EBITDA-margin	$\frac{\text{EBITDA} \times 100}{\text{Revenue}}$
EBT-Margin	$\frac{\text{Profit Before Tax (EBT)} \times 100}{\text{Revenue}}$
Solvency Ratio	$\frac{\text{Total Equity} \times 100}{\text{Total Assets}}$
Return on Equity (ROE)	$\frac{\text{Profit for the year}}{\text{Average equity}}$
Basic Earnings Per Share (EPS)	$\frac{\text{Net Profit for the year}}{\text{Total shares issued} - \text{Year-end Treasury Shares}}$
Price Earnings (P/E)	$\frac{\text{Year-end Share Price}}{\text{Basic Earnings Per Share}}$



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Statements

Management's Statement

The Board of Directors and Executive Board have today considered and adopted the Annual Report of Trophy Games Development A/S for the financial year 1 January – 31 December 2025.

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

In our opinion, the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position on 31 December 2025 of the Company and the Group and of the results of the Company and Group operations and cash flows for 2025.

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

Copenhagen, 10 March 2026

Executive Board

Søren Westrup Gleie
CEO

Board of Directors

Jan Dal Lehrmann
Chair

René Eghammer

Johan Eile

Pernille Nørkær



Independent Auditor's Report

Opinion

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 2025, 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 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Trophy Games Development A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").

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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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 about 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 these 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:

- 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 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 Consolidated Financial Statements and the Parent Company 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.

Aarhus, 10 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33771231

Mads Meldgaard

State Authorised Public Accountant

mne24826

Martin Stenstrup Toft

State Authorised Public Accountant

mne42786

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