



Sybo Holding ApS

Philip Heymans Alle 1A, 2.
2900 Hellerup
CVR No. 33773773

Annual report 2023

The Annual General Meeting adopted the annual report on 28.06.2024

Bodie Daniel Jahn-Mulliner
Chairman of the General Meeting

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Entity details

Entity

Sybo Holding ApS
Philip Heymans Alle 1A, 2.
2900 Hellerup

Business Registration No.: 33773773
Registered office: Gentofte
Financial year: 01.01.2023 - 31.12.2023

Executive Board

Bodie Daniel Jahn-Mulliner
Erik Sylvester Rishøj Jensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Sybo Holding ApS for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 28.06.2024

Executive Board

Bodie Daniel Jahn-Mulliner

Erik Sylvester Rishøj Jensen

Independent auditor's report

To the shareholders of Sybo Holding ApS

Opinion

We have audited the financial statements of Sybo Holding ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 28.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Mads Haugegaard Albrechtsen

State Authorised Public Accountant

Identification No (MNE) mne45846

Kasper Ørtoft

State Authorised Public Accountant

Identification No (MNE) mne49073

Management commentary

Primary activities

The entity's main activity is to operate as a holding company and thus related activities.

Description of material changes in activities and finances

The result amounts to (104,944) T.DKK. The balance sheet shows total assets of 924,580 T.DKK and equity of 624,852 T.DKK.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Gross profit/loss		(1,797)	(77,792)
Staff costs	2	(806)	(1,412)
Operating profit/loss		(2,603)	(79,204)
Income from investments in group enterprises		(1,214)	2,997,054
Income from investments in associates		(7,166)	0
Other financial income from group enterprises		2,336	994
Other financial income	3	20,597	41,811
Impairment losses on financial assets		(9,007)	0
Other financial expenses	4	(116,593)	(44,218)
Profit/loss before tax		(113,650)	2,916,437
Tax on profit/loss for the year	5	8,706	833
Profit/loss for the year		(104,944)	2,917,270
Proposed distribution of profit and loss			
Retained earnings		(104,944)	2,917,270
Proposed distribution of profit and loss		(104,944)	2,917,270

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Investments in group enterprises		67	1,264
Investments in associates		4,427	12,092
Other investments		45,819	54,518
Other receivables		516,007	860,788
Financial assets	6	566,320	928,662
Fixed assets		566,320	928,662
Receivables from group enterprises		35,443	32,717
Deferred tax		0	418
Other receivables		271,332	5,375
Income tax receivable		26,953	22,233
Joint taxation contribution receivable		25	416
Receivables		333,753	61,159
Other investments		13,735	130,759
Other investments		13,735	130,759
Cash		10,772	1,825,666
Current assets		358,260	2,017,584
Assets		924,580	2,946,246

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		80	80
Reserve for net revaluation according to the equity method		0	135,290
Retained earnings		624,772	594,426
Equity		624,852	729,796
Trade payables		101	967
Payables to owners and management		259,906	2,170,354
Income tax payable		0	5,289
Other payables	7	39,721	39,840
Current liabilities other than provisions		299,728	2,216,450
Liabilities other than provisions		299,728	2,216,450
Equity and liabilities		924,580	2,946,246
Uncertainty relating to recognition and measurement	1		
Fair value information	8		
Contingent liabilities	9		
Assets charged and collateral	10		
Related parties with controlling interest	11		
Non-arm's length-related party transactions	12		

Statement of changes in equity for 2023

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	80	135,290	594,426	729,796
Other entries on equity	0	(134,076)	134,076	0
Profit/loss for the year	0	(1,214)	(103,730)	(104,944)
Equity end of year	80	0	624,772	624,852

Notes

1 Uncertainty relating to recognition and measurement

In connection to the sale of SYBO and earn out was agreed as a part of the transaction. The earn out is based on SYBO's financial results in the future and is therefore subject to a significant uncertainty in recognition and measurement of the financial receivable (earn out) in the group and parent financial statement. The receivable are measured at fair value as of year end and amounts to DKK 516 millions.

2 Staff costs

	2023 DKK'000	2022 DKK'000
Wages and salaries	766	1,358
Pension costs	37	51
Other social security costs	3	3
	806	1,412
Average number of full-time employees	1	3

3 Other financial income

	2023 DKK'000	2022 DKK'000
Other interest income	8,474	32,495
Fair value adjustments	12,123	0
Other financial income	0	9,316
	20,597	41,811

4 Other financial expenses

	2023 DKK'000	2022 DKK'000
Financial expenses from group enterprises	0	1
Financial expenses from associates	23	45
Other interest expenses	7	39,074
Exchange rate adjustments	4,990	5,098
Fair value adjustments	111,573	0
	116,593	44,218

5 Tax on profit/loss for the year

	2023 DKK'000	2022 DKK'000
Current tax	0	(415)
Change in deferred tax	418	(418)
Adjustment concerning previous years	(9,124)	0
	(8,706)	(833)

6 Financial assets

	Investments in group enterprises DKK'000	Investments in associates DKK'000	Other investments DKK'000	Other receivables DKK'000
Cost beginning of year	422	12,092	62,106	860,788
Additions	0	0	1,384	0
Disposals	0	(114)	0	(265,944)
Cost end of year	422	11,978	63,490	594,844
Revaluations beginning of year	1,202	0	(7,588)	0
Exchange rate adjustments	0	0	109	0
Share of profit/loss for the year	(1,214)	0	0	0
Investments with negative equity value depreciated over receivables	17	0	0	0
Fair value adjustments	0	0	(10,192)	0
Revaluations end of year	5	0	(17,671)	0
Impairment losses beginning of year	(360)	0	0	0
Share of profit/loss for the year	0	(1,252)	0	0
Fair value adjustments	0	0	0	(78,837)
Other adjustments	0	(6,299)	0	0
Impairment losses end of year	(360)	(7,551)	0	(78,837)
Carrying amount end of year	67	4,427	45,819	516,007

On 7 July 2022, Sybo Holding ApS completed a transaction to divest 100% ownership and control of a Sybo ApS and Sybo PeopleCo A/S to the Miniclip Group. In connection to the divestment an Earn out was agreed. The Earn out is linked to future adjusted EBITDA performance of Sybo ApS from the period 1 July 2022 – 31 December 2026.

There are multiple variables in estimating the value of the earn out.

- Estimated adjusted EBITDA (management estimate)
 - o Budgets and sensitivity analyses
- Weighted average cost of capital ("WACC") (management estimate)
 - o Geared beta, cost of equity, cost of debt and sector gearing

Sybo Holding ApS estimates the probability of adjusted EBITDA performance. Each EBITDA performance is given a probability, which is then used to compute a weighted average of the value of the earn out for each of the

periods. The above will provide an expected value of the earn out for each of the 4 earn out periods.

The value of each of the earn out periods are discounted based on the estimated WACC for Sybo ApS. The WACC has been estimated in the model and must be updated for each time the valuation must be prepared and reflects the fact that the risk and payment is USD linked. These 4 values are then aggregated to determine the fair value of the earn out to be recognized in the financial statements of Sybo Holding ApS.

Investments in subsidiaries	Equity interest %	Equity DKK'000	Profit/loss DKK'000
Ejendomsselskabet Bagsværdlund ApS	100.00	5	(1,259)
Sybo 3 ApS	100.00	(47)	(22)

Investments in associates	Equity interest %	Equity DKK'000	Profit/loss DKK'000
Glowlight ApS	32.63	6,819	(425)
Funday Games ApS	36.10	6,099	(3,084)

7 Other payables

	2023 DKK'000	2022 DKK'000
Wages and salaries, personal income taxes, social security costs, etc. payable	27	147
Other costs payable	39,694	39,693
	39,721	39,840

8 Fair value information

	Earn-out DKK'000	Other investments DKK'000
Fair value end of year	781,959	59,554
Unrealised fair value adjustments recognised in the income statement	(77,982)	(21,468)

9 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

10 Assets charged and collateral

Sybo Holding ApS has guaranteed Funday Games ApS's debt obligations to Danske Bank. The deposit is limited to DKK 4,000,000.

11 Related parties with controlling interest

The shareholders of the company consists of:

- * B. Jahn-Mulliner Holding ApS (controls 50% of the shares)
- * S. Rishøj Holding ApS (controls 50% of the shares)

12 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

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

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of intra-group profits or losses.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus unamortised goodwill and plus or minus unrealised pro rata intra-group profits and losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in associates.

Associates with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is calculated as the difference between cost and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Earn outs are considered derived financial instruments and are measured at fair value. Changes to the fair value of earn out is recognized in the statement of profit and loss and offset on the receivable. The change in the statement of profit and loss must be on the same line in the statement of profit and loss as the initial gain / loss was recorded on.

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and unlisted equity investments measured at the lower of cost and net realisable value.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at

their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Other investments

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date, and unlisted investments measured at the lower of cost and net realisable value.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.