



## Sybo Holding ApS

Jorcks Passage 1A, 4.  
1162 København K  
CVR No. 33773773

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 16.06.2022

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**Mathias Gredal Nørvig**

Chairman of the General Meeting

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# Entity details

## Entity

Sybo Holding ApS  
Jorcks Passage 1A, 4.  
1162 København K

Business Registration No.: 33773773  
Registered office: København  
Financial year: 01.01.2021 - 31.12.2021

## Executive Board

Bodie Daniel Jahn-Mulliner, Chief Executive Officer  
Erik Sylvester Rishøj Jensen  
Mathias Gredal Nørvig

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Sybo Holding ApS for the financial year 01.01.2021 - 31.12.2021.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2021 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2021 - 31.12.2021.

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, 16.06.2022

## Executive Board

**Bodie Daniel Jahn-Mulliner**

Chief Executive Officer

**Erik Sylvester Rishøj Jensen**

**Mathias Gredal Nørvig**

# Independent auditor's report

## To the shareholders of Sybo Holding ApS

### Opinion

We have audited the consolidated financial statements and the parent financial statements of Sybo Holding ApS for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2021 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

### Basis for opinion

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

### Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 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 consolidated financial statements and the parent 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 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 consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 16.06.2022

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Bjørn Winkler Jakobsen**

State Authorised Public Accountant  
Identification No (MNE) mne32127

#### **Mads Haugegaard Albrechtsen**

State Authorised Public Accountant  
Identification No (MNE) mne45846

# Management commentary

## Financial highlights

	2021 DKK'000	2020 DKK'000	2019 DKK'000	2018 DKK'000	2017 DKK'000
<b>Key figures</b>					
Gross profit	177,725	110,783	78,578	61,506	46,056
Operating profit/loss	52,576	7,178	(12,583)	-18,146	1,779
Net financials	29,642	-706	23,069	-8,864	1,557
Profit/loss for the year	67,196	4,197	8,130	-25,455	2,631
Balance sheet total	422,204	479,893	427,698	418,821	436,683
Investments in property, plant and equipment	0	371	122	0	60,781
Equity	281,152	313,624	309,430	321,799	347,920
Average number of employees	101	94	92	80	60
<b>Ratios</b>					
Return on equity (%)	22.60	1.35	2.58	(7.60)	0.70
Equity ratio (%)	66.62	65.30	72.30	76.80	79.70

### Return on equity (%):

$\frac{\text{Profit/loss for the year excl. minority interests} * 100}{\text{Average equity excl. minority interests}}$

### Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{total assets}}$



### Primary activities

The Group's primary activities comprise of development of mobile games in proprietary universes and expand them to animation and licensing.

### Development in activities and finances

2021 is the first full year after SYBO became the worldwide mobile publisher of Subway Surfers and continued to lift the game and its performance. SYBO increased the topline from Subway Surfers by 28% compared to 2020 and exceeded budgeted figures.

Throughout the year, Subway Surfers still attracts more than 1 million daily new installs, and globally around 105 million people play Subway Surfers on a monthly basis. According to Forbes, Subway Surfers was the most downloaded mobile game in the world in 2021, Subway Surfers is still going strong after nearly 10 years with a mobile title, which means Subway Surfers is a true mobile evergreen that continues to show great potential.

We work hard to attract the best talents on a global scale, and in 2021 the number of employees increased to more than 115 people representing more than 35 nationalities and 19 people working abroad helping us conquer the world.

SYBO's financial investments are based on a strong impact portfolio, sustainability, and active risk management. The Group's overall performance for the year is satisfactory and in line with the plans and expectations.

### Profit/loss for the year in relation to expected developments

Profit for the year is according to expectations.

### Unusual circumstances affecting recognition and measurement

The financial position at 31 December 2021 of Sybo ApS and the results of the activities and cash flows of the entity for the financial year for 2021 have not been affected by any unusual events.

### Outlook

SYBO will continuously focus on innovation and growth, and in 2022 we expect the financial performance to increase compared to 2021. At the same time, we keep pursuing exciting and innovative opportunities and will keep recruiting and retaining best-in-class talent carrying our shared SYBO values.

Sybo expects growth in EBITDA in the range of 10-25%.

### Knowledge resources

It is Sybo's ambition for all employees to be able to live up to the constantly changing demands relating to the working processes. As a result Sybo attaches great importance to the training and education of the employees in order for each of them to be able at all times to deliver high performance and flawless products and services which enables us to create new and exciting content for our many users.

### **Research and development activities**

Research and development (R&D) is essential in order to ensure future development and growth, and therefore Sybo continues to spend considerable resources in R&D activities. Sybo ApS is the intellectual property owner of Sybway Surfers and is also in process of developing other games. Active game development with a strong team and focus is key in creating an active player base.

In line with the strategy, Sybo ApS continuously focuses on the development of its product portfolio in order to create value for the users. All cost related to research and development are recognised in as cost.

Group management expects to continue this focus through-out 2022.

### **Statutory report on corporate social responsibility**

Sybo has no policies for human rights, climate impact, environment, social and staff matters as well as anti-corruption because Sybo has assessed that the related risks are limited.

Corporate social responsibility, including human rights and anti-corruption, is an integral part of the Danish labor market and Danish corporate culture and is well-established in Sybo. This is reflected in Sybo trade with both Danish and foreign customers and suppliers.

In the future, the Sybo will strive to prepare policies describing risks and actions regarding corporate social responsibility to a larger extent.

### **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.

# Consolidated income statement for 2021

	Notes	2021 DKK'000	2020 DKK'000
<b>Gross profit/loss</b>		<b>177,468</b>	<b>110,783</b>
Staff costs	1	(105,764)	(82,613)
Depreciation, amortisation and impairment losses	2	(19,384)	(20,991)
<b>Operating profit/loss</b>		<b>52,320</b>	<b>7,179</b>
Income from investments in associates		(117)	(186)
Income from other fixed asset investments		0	401
Other financial income	3	51,682	16,235
Impairment losses on financial assets		(8,736)	(2,000)
Other financial expenses		(13,304)	(15,155)
<b>Profit/loss before tax</b>		<b>81,845</b>	<b>6,474</b>
Tax on profit/loss for the year	4	(14,902)	(2,277)
<b>Profit/loss for the year</b>	5	<b>66,943</b>	<b>4,197</b>

# Consolidated balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK'000	2020 DKK'000
Acquired intangible assets		979	19,185
<b>Intangible assets</b>	6	<b>979</b>	<b>19,185</b>
Investment property		57,025	57,994
Other fixtures and fittings, tools and equipment		483	339
<b>Property, plant and equipment</b>	7	<b>57,508</b>	<b>58,333</b>
Investments in associates		4,551	4,730
Other investments		32,017	25,051
Deferred tax	9	4,019	3,282
<b>Financial assets</b>	8	<b>40,587</b>	<b>33,063</b>
<b>Fixed assets</b>		<b>99,074</b>	<b>110,581</b>
Trade receivables		43,508	37,876
Receivables from associates		0	65
Other receivables		4,651	4,173
Tax receivable		4,415	0
Joint taxation contribution receivable		284	0
Prepayments	10	1,835	1,801
<b>Receivables</b>		<b>54,693</b>	<b>43,915</b>
Other investments		132,619	238,709
<b>Investments</b>		<b>132,619</b>	<b>238,709</b>
<b>Cash</b>		<b>135,628</b>	<b>86,687</b>
<b>Current assets</b>		<b>322,940</b>	<b>369,311</b>
<b>Assets</b>		<b>422,014</b>	<b>479,892</b>

**Equity and liabilities**

	Notes	2021 DKK'000	2020 DKK'000
Contributed capital		80	80
Retained earnings		282,446	315,250
<b>Equity belonging to Parent's shareholders</b>		<b>282,526</b>	<b>315,330</b>
<b>Equity belonging to minority interests</b>		<b>(1,627)</b>	<b>(1,706)</b>
<b>Equity</b>		<b>280,899</b>	<b>313,624</b>
Mortgage debt		29,540	30,079
Other payables		0	5,520
<b>Non-current liabilities other than provisions</b>	11	<b>29,540</b>	<b>35,599</b>
Current portion of non-current liabilities other than provisions	11	543	549
Bank loans		0	3,865
Deposits		1,169	1,159
Trade payables		15,136	18,602
Payables to associates		3,209	0
Payables to owners and management		0	20,383
Tax payable		8,123	3,250
Other payables		75,280	69,182
Deferred income	12	8,115	13,679
<b>Current liabilities other than provisions</b>		<b>111,575</b>	<b>130,669</b>
<b>Liabilities other than provisions</b>		<b>141,115</b>	<b>166,268</b>
<b>Equity and liabilities</b>		<b>422,014</b>	<b>479,892</b>
Unrecognised rental and lease commitments	14		
Assets charged and collateral	15		
Receivables from members of management repaid during the financial year			
Subsidiaries	17		

# Consolidated statement of changes in equity for 2021

	Contributed capital DKK'000	Retained earnings DKK'000	Equity belonging to Parent's shareholders DKK'000	Equity belonging to minority interests DKK'000	Total DKK'000
Equity beginning of year	80	315,250	315,330	(1,706)	313,624
Adjustment of material errors	0	332	332	0	332
<b>Adjusted equity, beginning of year</b>	<b>80</b>	<b>315,582</b>	<b>315,662</b>	<b>(1,706)</b>	<b>313,956</b>
Extraordinary dividend paid	0	(100,000)	(100,000)	0	(100,000)
Profit/loss for the year	0	66,864	66,864	79	66,943
<b>Equity end of year</b>	<b>80</b>	<b>282,446</b>	<b>282,526</b>	<b>(1,627)</b>	<b>280,899</b>

# Consolidated cash flow statement for 2021

	Notes	2021 DKK'000	2020 DKK'000
Operating profit/loss		52,320	7,179
Amortisation, depreciation and impairment losses		19,384	22,991
Working capital changes	13	(11,311)	34,496
Exchange rate adjustment		10,685	(9,880)
<b>Cash flow from ordinary operating activities</b>		<b>71,078</b>	<b>54,786</b>
Financial income received		29,737	5,500
Financial expenses paid		(13,099)	(5,266)
Taxes refunded/(paid)		(15,466)	(2,844)
<b>Cash flows from operating activities</b>		<b>72,250</b>	<b>52,176</b>
Acquisition etc. of property, plant and equipment		(352)	(317)
Acquisition of fixed asset investments		(15,946)	(3,809)
Sale of fixed asset investments		245	0
Acquisitions of other investments		(4,264)	(16,124)
Divestment of other investments		121,801	10,735
<b>Cash flows from investing activities</b>		<b>101,484</b>	<b>(9,515)</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>173,734</b>	<b>42,661</b>
Repayments of loans etc.		(4,410)	545
Dividend paid		(100,000)	0
Repayment of debt to owners		(20,383)	0
<b>Cash flows from financing activities</b>		<b>(124,793)</b>	<b>545</b>

<b>Increase/decrease in cash and cash equivalents</b>	<b>48,941</b>	<b>43,206</b>
Cash and cash equivalents beginning of year	86,687	43,481
<b>Cash and cash equivalents end of year</b>	<b>135,628</b>	<b>86,687</b>
Cash and cash equivalents at year-end are composed of:		
Cash	135,628	86,687
<b>Cash and cash equivalents end of year</b>	<b>135,628</b>	<b>86,687</b>



# Notes to consolidated financial statements

## 1 Staff costs

	2021 DKK'000	2020 DKK'000
Wages and salaries	95,239	74,809
Pension costs	6,907	5,090
Other social security costs	233	216
Other staff costs	3,385	2,498
	<b>105,764</b>	<b>82,613</b>
Average number of full-time employees	<b>95</b>	<b>92</b>

	Remuneration of manage- ment 2021 DKK'000	Remuneration of manage- ment 2020 DKK'000
Executive Board	8,207	7,413
	<b>8,207</b>	<b>7,413</b>

### Special incentive programmes

The Executive Board have bonus schemes based on the Group's financial performance during the financial and individual goals.

At May 2019, an incentive scheme was established comprising both the Executive Board, other executives and other key employees. The scheme is made to maintain key personal. The scheme runs from 1 May 2019 to 1 October 2025. When an option has vested, the option holder may subscribe for one new share in SYBO PeopleCo A/S from SYBO Holding APS at a fixed price. As it is the Group's practice to settle the schemes by way of shares (equity-settled share-based payment arrangements), no costs have been recognised in 2021.

## 2 Depreciation, amortisation and impairment losses

	2021 DKK'000	2020 DKK'000
Amortisation of intangible assets	18,206	19,877
Depreciation on property, plant and equipment	1,178	1,114
	<b>19,384</b>	<b>20,991</b>

**3 Other financial income**

	<b>2021</b>	<b>2020</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Other interest income	34,260	5,500
Exchange rate adjustments	17,422	10,735
	<b>51,682</b>	<b>16,235</b>

**4 Tax on profit/loss for the year**

	<b>2021</b>	<b>2020</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Current tax	17,236	4,084
Change in deferred tax	(737)	(1,807)
Adjustment concerning previous years	(1,597)	0
	<b>14,902</b>	<b>2,277</b>

**5 Proposed distribution of profit/loss**

	<b>2021</b>	<b>2020</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Retained earnings	66,864	4,968
Minority interests' share of profit/loss	79	(771)
	<b>66,943</b>	<b>4,197</b>

**6 Intangible assets**

	<b>Acquired intangible assets DKK'000</b>
Cost beginning of year	100,041
<b>Cost end of year</b>	<b>100,041</b>
Amortisation and impairment losses beginning of year	(80,856)
Amortisation for the year	(18,206)
<b>Amortisation and impairment losses end of year</b>	<b>(99,062)</b>
<b>Carrying amount end of year</b>	<b>979</b>

## 7 Property, plant and equipment

	Investment property DKK'000	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	60,900	557
Additions	0	352
<b>Cost end of year</b>	<b>60,900</b>	<b>909</b>
Depreciation and impairment losses beginning of year	(2,906)	(217)
Depreciation for the year	(969)	(209)
<b>Depreciation and impairment losses end of year</b>	<b>(3,875)</b>	<b>(426)</b>
<b>Carrying amount end of year</b>	<b>57,025</b>	<b>483</b>

## 8 Financial assets

	Investments in associates DKK'000	Other investments DKK'000	Deferred tax DKK'000
Cost beginning of year	4,963	27,051	3,282
Disposals on divestments etc.	(61)	0	0
Transfers	0	8,251	0
Additions	0	7,695	737
Disposals	0	(245)	0
<b>Cost end of year</b>	<b>4,902</b>	<b>42,752</b>	<b>4,019</b>
Revaluations beginning of year	(233)	0	0
Amortisation of goodwill	(358)	0	0
Share of profit/loss for the year	276	0	0
Impairment losses for the year	0	(5,903)	0
Other adjustments	(36)	0	0
<b>Revaluations end of year</b>	<b>(351)</b>	<b>(5,903)</b>	<b>0</b>
Impairment losses beginning of year	0	(2,000)	0
Impairment losses for the year	0	(2,832)	0
<b>Impairment losses end of year</b>	<b>0</b>	<b>(4,832)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>4,551</b>	<b>32,017</b>	<b>4,019</b>

The carrying amount of goodwill related to Investments in associates end of year are DKK 2,503,515. The carrying amount of goodwill start of year was DKK 2,861,160.

## 9 Deferred tax

	2021 DKK'000	2020 DKK'000
<b>Changes during the year</b>		
Beginning of year	3,282	1,475
Recognised in the income statement	737	1,807
<b>End of year</b>	<b>4,019</b>	<b>3,282</b>

### Deferred tax assets

Deferred tax assets is tax losses recognized due to its expected use in the group.

## 10 Prepayments

Prepayments consist of office rent, consulting services, subscriptions and other prepayments.

## 11 Non-current liabilities other than provisions

	Due within 12 months 2021 DKK'000	Due within 12 months 2020 DKK'000	Due after more than 12 months 2021 DKK'000	Outstanding after 5 years 2021 DKK'000
Mortgage debt	543	549	29,540	26,918
	<b>543</b>	<b>549</b>	<b>29,540</b>	<b>26,918</b>

## 12 Deferred income

Deferred income consists of contract accrual.

## 13 Changes in working capital

	2021 DKK'000	2020 DKK'000
Increase/decrease in receivables	(6,078)	(11,889)
Increase/decrease in trade payables etc.	(5,233)	49,868
Other changes	0	(3,483)
	<b>(11,311)</b>	<b>34,496</b>

## 14 Unrecognised rental and lease commitments

	2021 DKK'000	2020 DKK'000
Total liabilities under rental or lease agreements until maturity	<b>1,346</b>	<b>1,313</b>

### 15 Assets charged and collateral

Sybo ApS has unfunded commitments on investments amounting to DKK 2,138 thousand (2020: DKK 4,667 thousand).

As security for all balances with Danske Bank, the group has granted a charge on a portfolio of securities corresponding to DKK 1,229 thousand.

Bank loans are secured by way of a deposited mortgage deed registered to the mortgagor on Investment Property of DKK 32.400 thousand nominal. The carrying amount of mortgaged properties is DKK 57,994 thousand.

Sybo Holding has granted security of DKK 31,618 thousand for debt in Ejendomsselskabet Bagsværdlund ApS.

### 16 Receivables from members of management repaid during the financial year

An illegal shareholder loan on DKK 64,703. has been issued to a shareholder of Sybo ApS as of 19.05.2020. The receivable has been remunerated with an interest rate on 10.05% according to the legislation on the area. The loan has been partially repaid as of 21.12.2021 with an amount of DKK 66.783. The total calculated interest for the period is DKK 9,957. The remaining receivable as of 31.12.2021 is DKK 7,877, which has been fully repaid in 2022.

### 17 Subsidiaries

	Registered in	Corporate form	Ownership %
SYBO ApS	Copenhagen	ApS	100.00
SYBO 3 ApS	Copenhagen	ApS	100.00
Ejendomsselskabet Bagsværdlund ApS	Copenhagen	ApS	100.00
SYBO PeopleCo A/S	Copenhagen	A/S	85.00

# Parent income statement for 2021

	Notes	2021 DKK'000	2020 DKK'000
<b>Gross profit/loss</b>		<b>(781)</b>	<b>(582)</b>
Staff costs	1	(552)	(443)
<b>Operating profit/loss</b>		<b>(1,333)</b>	<b>(1,025)</b>
Income from investments in group enterprises		50,575	(4,613)
Other financial income from group enterprises		1,297	1,239
Other financial income		32,425	13,174
Impairment losses on financial assets		(5,903)	0
Other financial expenses	2	(5,696)	(1,108)
<b>Profit/loss before tax</b>		<b>71,365</b>	<b>7,667</b>
Tax on profit/loss for the year	3	(4,501)	(2,702)
<b>Profit/loss for the year</b>	4	<b>66,864</b>	<b>4,965</b>

# Parent balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK'000	2020 DKK'000
Investments in group enterprises		135,622	100,253
Receivables from group enterprises		23,634	23,398
Other investments		4,142	0
<b>Financial assets</b>	5	<b>163,398</b>	<b>123,651</b>
<b>Fixed assets</b>		<b>163,398</b>	<b>123,651</b>
Receivables from group enterprises		1,535	991
Other receivables		484	81
<b>Receivables</b>		<b>2,019</b>	<b>1,072</b>
Other investments		132,619	238,709
<b>Investments</b>		<b>132,619</b>	<b>238,709</b>
<b>Cash</b>		<b>1,897</b>	<b>0</b>
<b>Current assets</b>		<b>136,535</b>	<b>239,781</b>
<b>Assets</b>		<b>299,933</b>	<b>363,432</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK'000</b>	<b>2020 DKK'000</b>
Contributed capital		80	80
Reserve for net revaluation according to equity method		135,290	99,706
Retained earnings		147,156	115,876
Proposed dividend for the financial year		0	100,000
<b>Equity</b>		<b>282,526</b>	<b>315,662</b>
Bank loans		0	3,865
Trade payables		120	117
Payables to group enterprises		0	9,123
Payables to associates		3,209	20,383
Tax payable		7,641	4,175
Other payables		56	79
Deferred income	6	6,381	10,028
<b>Current liabilities other than provisions</b>		<b>17,407</b>	<b>47,770</b>
<b>Liabilities other than provisions</b>		<b>17,407</b>	<b>47,770</b>
<b>Equity and liabilities</b>		<b>299,933</b>	<b>363,432</b>
Contingent liabilities	7		
Assets charged and collateral	8		
Related parties with controlling interest	9		
Transactions with related parties	10		



# Parent statement of changes in equity for 2021

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend for the year DKK'000	Total DKK'000
Equity beginning of year	80	99,374	115,876	100,000	315,330
Adjustment of material errors	0	332	0	0	332
<b>Adjusted equity, beginning of year</b>	<b>80</b>	<b>99,706</b>	<b>115,876</b>	<b>100,000</b>	<b>315,662</b>
Ordinary dividend paid	0	0	0	(100,000)	(100,000)
Profit/loss for the year	0	35,584	31,280	0	66,864
<b>Equity end of year</b>	<b>80</b>	<b>135,290</b>	<b>147,156</b>	<b>0</b>	<b>282,526</b>

# Notes to parent financial statements

## 1 Staff costs

	2021 DKK'000	2020 DKK'000
Wages and salaries	514	427
Pension costs	41	30
Other social security costs	3	3
Other staff costs	(6)	(17)
	<b>552</b>	<b>443</b>
Average number of full-time employees	<b>1</b>	<b>1</b>

## 2 Other financial expenses

	2021 DKK'000	2020 DKK'000
Financial expenses from group enterprises	126	181
Financial expenses from associates	619	774
Other interest expenses	4,951	153
	<b>5,696</b>	<b>1,108</b>

## 3 Tax on profit/loss for the year

	2021 DKK'000	2020 DKK'000
Current tax	4,501	2,702
	<b>4,501</b>	<b>2,702</b>

## 4 Proposed distribution of profit and loss

	2021 DKK'000	2020 DKK'000
Ordinary dividend for the financial year	0	100,000
Retained earnings	66,864	(95,035)
	<b>66,864</b>	<b>4,965</b>

## 5 Financial assets

	Investments in group enterprises DKK'000	Receivables from group enterprises DKK'000	Other investments DKK'000
Cost beginning of year	879	32,639	0
Transfers	0	0	8,251
Additions	40	1,297	2,039
Disposals	0	(1,500)	(245)
<b>Cost end of year</b>	<b>919</b>	<b>32,436</b>	<b>10,045</b>
Revaluations beginning of year	99,374	0	0
Share of profit/loss for the year	47,183	0	0
Dividend	(11,160)	0	0
Impairment losses for the year	0	0	(5,903)
Investments with negative equity value depreciated over receivables	(439)	0	0
<b>Revaluations end of year</b>	<b>134,958</b>	<b>0</b>	<b>(5,903)</b>
Impairment losses beginning of year	0	(9,241)	0
Share of profit/loss for the year	(255)	0	0
Investments with negative equity value depreciated over receivables	0	439	0
<b>Impairment losses end of year</b>	<b>(255)</b>	<b>(8,802)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>135,622</b>	<b>23,634</b>	<b>4,142</b>

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

## 6 Deferred income

Deferred income consists of profits from sale of shares within the Group.

## 7 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 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

On 29 September, Sybo ApS received the Danish Tax Agency's motion for change of taxable income for the income years 2017 – 2020 for the joint taxation group with Sybo Holding ApS as the administration company of DKK 25.5 million (tax effect of DKK 5.7 million). The Management do not agree with the Danish Tax Agency's motion for correction and has chosen not to adjust the financial statements for 2021.

### **8 Assets charged and collateral**

Sybo Holding ApS has granted a security of DKK 31,618 thousand for debt in Ejendomsselskabet Bagsværdlund ApS. Further Sybo Holding ApS has granted an unlimited letter of support to meet its obligations as they mature until 31 December 2022.

### **9 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)

### **10 Transactions with related parties**

All transactions with related parties is made on arms length basis.

# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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

## Material errors in previous years

Group: the financial statement was incorrectly reported in prior year. The error is corrected in the financial statement for 2021 as a correction of material misstatements. The error is corrected retrospectively and the comparative figures for 2020 have been adjusted accordingly. The adjustment has effected the equity by DKK 332 thousand due to the result for 2020 being incorrect by DKK 196 thousand and the equity 1 January 2020 being incorrect by DKK 136 thousand as of the result of the result from 2019 not being included in the equity 1 January 2020.

Parent: the investment in group enterprises was incorrect in prior financial years. The error is corrected retrospectively and the comparative figures for 2020 have been adjusted accordingly. The adjustment has effected investments in group enterprises by DKK 332 thousand. The equity at 1 January 2021 is positively adjusted with DKK 332 thousand.

## 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.

## Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are regarded as associates.

### **Basis of consolidation**

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

### **Income statement**

#### **Gross profit or loss**

Gross profit or loss comprises revenue and external expenses.

#### **Revenue**

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

#### **Costs of raw materials and consumables**

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

#### **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.

#### **Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

#### **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 internal 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 elimination of internal profits or losses.

**Income from other fixed asset investments**

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc on fixed asset investments which are not investments in group enterprises or associates.

**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 as well as tax relief under the Danish Tax Prepayment Scheme etc.

**Impairment losses on financial assets**

Impairment losses on financial assets comprises 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 as well as 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****Intellectual property rights etc.**

Intellectual property rights etc comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

### Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### Investment property

Investment property are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Investment property	25 years
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Estimated useful lives and residual values are reassessed annually.

Items of investment property are written down to the lower of recoverable amount and carrying amount.

### Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements 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. Reference is made to the above section on business combinations for more details about the accounting policies applied to 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 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. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in associates.

Associates with negative equity value are measured at DKK 0. Any receivables from these associates 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 associate, 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 reserve for net revaluation according to the equity method in equity.

Goodwill is the difference between cost of investments and fair value of the pro rata share of assets and liabilities arising from acquisitions. 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 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 these consolidated financial statements they have been presented as investments in associates because this designation reflects more accurately the Group's involvement in the relevant entities.

### **Receivables**

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

### **Other investments**

Other investments comprise unlisted 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. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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 payable or receivable**

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, 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.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Other investments (current assets)**

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.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

**Minority interests**

On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

**Mortgage debt**

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

**Other financial liabilities**

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

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

**Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.