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# Miniclip Denmark ApS

Holmens Kanal 7, 3., 1060 Copenhagen

Company reg. no. 43 32 50 94

## Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 21 May 2024.

DocuSigned by:

*Robert Small*

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Robert Edward Aymer Small  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance USD 146.940 means the amount of USD 146,940, and that 23,5 % means 23.5 %.

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## Management's statement

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Today, the Board of Directors and the Executive Board have approved the annual report of Miniclip Denmark ApS for the financial year 1 January - 31 December 2023.

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


We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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

We recommend that the annual report be approved at the Annual General Meeting.


Copenhagen, 21 May 2024

### Executive board

DocuSigned by:  
  
446AE4BB09284F7...  
Saad Choudri

DocuSigned by:  
  
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Stefan Beurier

### Board of directors

DocuSigned by:  
  
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Saad Choudri

DocuSigned by:  
  
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Stefan Beurier

## **Independent auditor's report**

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### **To the Shareholder of Miniclip Denmark ApS**

#### **Opinion**

We have audited the financial statements of Miniclip Denmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 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 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 Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance 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.

## **Independent auditor's report**

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

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 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.

## Independent auditor's report

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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, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 21 May 2024

### Grant Thornton

Certified Public Accountants  
Company reg. no. 34 20 99 36

DocuSigned by:



Martin Bønnholtz

State Authorised Public Accountant  
mne34117

## Company information

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<b>The company</b>	Miniclip Denmark ApS Holmens Kanal 7, 3. 1060 Copenhagen
	Phone 42926006
	Company reg. no. 43 32 50 94
	Domicile: Copenhagen
	Financial year: 1 January - 31 December
<b>Board of directors</b>	Saad Choudri Stefan Beurier
<b>Executive board</b>	Saad Choudri Stefan Beurier
<b>Auditors</b>	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 Copenhagen
<b>Parent company</b>	Miniclip (Finco) Limited
<b>Subsidiary</b>	SYBO ApS, Copenhagen SYBO PeopleCo A/S, Copenhagen

## **Management's review**

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### **Description of key activities of the company**

Like previous years, the company's purpose is to invest in equity investments in order to generate a return and other related activities.

### **Letter of support**

The parent company, Miniclip (Finco) Limited has issued a statement of support to the Miniclip Denmark ApS as necessary until the upcoming general meeting. Please refer to note 1.

### **Development in activities and financial matters**

The gross loss for the year totals USD -59.884 against USD -8.701 last year. Income or loss from ordinary activities after tax totals USD 87.494.907 against USD -9.175.208 last year. Management considers the net profit or loss for the year to be aligned with managements expectations.



## **Income statement 1 January - 31 December**

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All amounts in USD.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>-59.884</b>	<b>-8.701</b>
Income from investments in subsidiaries	28.000.000	0
Other financial income	81.433.807	0
2 Other financial expenses	<u>-22.992.527</u>	<u>-9.808.657</u>
<b>Pre-tax net profit or loss</b>	<b>86.381.396</b>	<b>-9.817.358</b>
3 Tax on net profit or loss for the year	<u>1.113.511</u>	<u>642.150</u>
<b>Net profit or loss for the year</b>	<b><u>87.494.907</u></b>	<b><u>-9.175.208</u></b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	87.494.907	0
Allocated from retained earnings	<u>0</u>	<u>-9.175.208</u>
<b>Total allocations and transfers</b>	<b><u>87.494.907</u></b>	<b><u>-9.175.208</u></b>

## Balance sheet at 31 December

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All amounts in USD.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
4 Investments in group enterprises	503.032.241	498.798.340
Total investments	503.032.241	498.798.340
<b>Total non-current assets</b>	<b>503.032.241</b>	<b>498.798.340</b>
<b>Current assets</b>		
Receivables from subsidiaries	5.642	5.479
Deferred tax assets	0	642.150
Income tax receivables	642.150	0
Tax receivables from group enterprises	6.102.133	0
Total receivables	6.749.925	647.629
Cash and cash equivalents	1.896.287	0
<b>Total current assets</b>	<b>8.646.212</b>	<b>647.629</b>
<b>Total assets</b>	<b>511.678.453</b>	<b>499.445.969</b>

## Balance sheet at 31 December

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All amounts in USD.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	5.479	5.479
Retained earnings	319.184.015	231.689.108
<b>Total equity</b>	<b><u>319.189.494</u></b>	<b><u>231.694.587</u></b>
<b>Liabilities other than provisions</b>		
Payables to group enterprises	0	139.006.646
5 Other payables	<u>44.604.694</u>	<u>128.736.173</u>
Total long term liabilities other than provisions	<u>44.604.694</u>	<u>267.742.819</u>
Payables to group enterprises	98.858.359	0
Income tax payable	367.559	0
Other payables	<u>48.658.347</u>	<u>8.563</u>
Total short term liabilities other than provisions	<u>147.884.265</u>	<u>8.563</u>
<b>Total liabilities other than provisions</b>	<b><u>192.488.959</u></b>	<b><u>267.751.382</u></b>
<b>Total equity and liabilities</b>	<b><u>511.678.453</u></b>	<b><u>499.445.969</u></b>
<b>1 Uncertainties relating to going concern</b>		
<b>6 Contingencies</b>		

## Statement of changes in equity

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All amounts in USD.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	5.479	231.689.108	231.694.587
Retained earnings for the year	0	87.494.907	87.494.907
	<b><u>5.479</u></b>	<b><u>319.184.015</u></b>	<b><u>319.189.494</u></b>

## Notes

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All amounts in USD.

### 1. Uncertainties relating to going concern

The parent company has issued a statement of support to the subsidiary as necessary until the next ordinary general meeting. The management considers the company to be a going concern, however, due to the terms of loan agreements, they appear as short-term.

	<u>2023</u>	<u>2022</u>
<b>2. Other financial expenses</b>		
Financial costs, group enterprises	5.049.897	2.910.163
Other financial costs	<u>17.942.630</u>	<u>6.898.494</u>
	<b><u>22.992.527</u></b>	<b><u>9.808.657</u></b>
<b>3. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	-1.113.511	0
Adjustment of deferred tax for the year	<u>0</u>	<u>-642.150</u>
	<b><u>-1.113.511</u></b>	<b><u>-642.150</u></b>
	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>4. Investments in group enterprises</b>		
Cost 1 January 2023	498.798.340	498.798.340
Additions during the year	<u>4.233.901</u>	<u>0</u>
<b>Cost 31 December 2023</b>	<b><u>503.032.241</u></b>	<b><u>498.798.340</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>503.032.241</u></b>	<b><u>498.798.340</u></b>

## Notes

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All amounts in USD.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>5. Other payables</b>		
Total other payables	44.604.694	128.736.173
Share of amount due within 1 year	<u>0</u>	<u>0</u>
<b>Total other payables</b>	<b><u>44.604.694</u></b>	<b><u>128.736.173</u></b>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

## 6. Contingencies

### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

## **Accounting policies**

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The annual report for Miniclip Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from the previous year, and the annual report is presented in American dollars (USD).

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Miniclip Denmark ApS and its group enterprises are included in the consolidated financial statements for Tencent Holding Limited, Shenzhen, China, reg. no. 0700.

### **Change in accounting estimates**

Management has reassessed the estimate related to earn-out, discount rate and expectations. The previous estimate was t.USD 128.736. Management assess it is more true and fair to reassess the estimate to t.USD 69.064.

The reassessed estimate has an impact in the net result before tax of t.USD 63.906 and an adjustment in investment in subsidiaries for t.USD 4.234.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations, amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems 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 seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Accounting policies

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### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

### Income statement

Other external expenses comprise expenses incurred for administration etc.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.



## Accounting policies

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### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### **Investments**

#### **Investments in group enterprises**

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

#### **Impairment loss relating to non-current assets**

The carrying amount of equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

## **Accounting policies**

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Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### **Shared based payments**

Share-based payment arrangements regarding employees in subsidiaries for which Miniclip Denmark ApS could be required to settle the programs in cash are classified as cash-settled share-based payment programs for which a liability is recognised. The fair value of the awards is accounted for as a capital contribution over the vesting period, whereby it is recorded as an addition to the cost of the investment during the year. Until the liability is settled, it is remeasured at fair value by the end of each reporting period. Any changes in the fair value of the liability is recorded as an adjustment to the cost of the investment.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

### **Income tax and deferred tax**

As administration company, Miniclip Denmark ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

## **Accounting policies**

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Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.