

SYBO PeopleCo A/S

Holmens Kanal 7, 3., 1060 Copenhagen

Company reg. no. 39 92 36 61

Annual report

1 January - 31 December 2025

The annual report was submitted and approved by the general meeting on the 15 May 2026.

Robert Edward Aymer Small
Chairman of the meeting

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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 DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of SYBO PeopleCo A/S for the financial year 1 January - 31 December 2025.

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 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

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, 15 May 2026

Managing Director

Mathias Gredal Nørvig

Board of directors

Robert Edward Aymer Small
Chairman

Mathias Gredal Nørvig

Andreas Pagh Glenvig

Saad Choudri

Stefan Beurier

Independent auditor's report

To the Shareholder of SYBO PeopleCo A/S

Opinion

We have audited the financial statements of SYBO PeopleCo A/S for the financial year 1 January - 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, 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 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We 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

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

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, 15 May 2026

Grant Thornton

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

Kristian Randløv Lydolph

State Authorised Public Accountant
mne47843

Company information

The company

SYBO PeopleCo A/S
Holmens Kanal 7, 3.
1060 Copenhagen

Company reg. no. 39 92 36 61
Established: 3 October 2018
Domicile: Copenhagen
Financial year: 1 January - 31 December
7th financial year

Board of directors

Robert Edward Aymer Small, Chairman
Mathias Gredal Nørvig
Andreas Pagh Glenvig
Saad Choudri
Stefan Beurier

Managing Director

Mathias Gredal Nørvig

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 Copenhagen

Parent company

Miniclip Denmark ApS

Management's review

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.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross loss for the year totals DKK -51.190 against DKK -79.426 last year. Profit or loss from ordinary activities after tax totals DKK 113.654 against DKK -34.395 last year. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

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

Pillar 2 Model Rules

As a subsidiary of Tencent Holdings Limited (the Ultimate Parent Entity ('UPE')), the Group is within the scope of the OECD Pillar 2 Model Rules for the current period, which have been designed to ensure large multinational enterprises (with revenues exceeding EUR 750m) pay a minimum level of tax at 15% on the income arising in each jurisdiction where they operate.

From 1 January 2024, Denmark has enacted the Qualified Domestic Minimum Top-Up Tax ('QDMTT') and Income Inclusion Rule ('IIR'), however, based on information provided by the Group's UPE, it is anticipated that there will be no QDMTT due and that any IIR obligation will not sit with a Miniclip entity.

The Group has applied the mandatory temporary exception provided in the amendments to IAS 12 issued in May 2023. Accordingly, the Group does not recognise or disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
Gross profit	-51.190	-79.426
Other financial income	35.235	50.668
2 Other financial expenses	<u>-20.255</u>	<u>-15.339</u>
Pre-tax net profit or loss	-36.210	-44.097
3 Tax on net profit or loss for the year	<u>149.864</u>	<u>9.702</u>
Net profit or loss for the year	<u>113.654</u>	<u>-34.395</u>
Proposed distribution of net profit:		
Transferred to retained earnings	113.654	0
Allocated from retained earnings	<u>0</u>	<u>-34.395</u>
Total allocations and transfers	<u>113.654</u>	<u>-34.395</u>

Balance sheet at 31 December

All amounts in DKK.

Assets

<u>Note</u>	<u>2025</u>	<u>2024</u>
Current assets		
Tax receivables from group enterprises	<u>7.986</u>	<u>9.702</u>
Total receivables	<u>7.986</u>	<u>9.702</u>
Cash and cash equivalents	<u>2.999.955</u>	<u>2.971.955</u>
Total current assets	<u>3.007.941</u>	<u>2.981.657</u>
Total assets	<u>3.007.941</u>	<u>2.981.657</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>2025</u>	<u>2024</u>
Equity		
Contributed capital	500.000	500.000
Retained earnings	<u>1.527.508</u>	<u>1.413.854</u>
Total equity	<u>2.027.508</u>	<u>1.913.854</u>
Liabilities other than provisions		
Trade payables	40.625	24.375
Payables to group enterprises	<u>939.808</u>	<u>1.043.428</u>
Total short term liabilities other than provisions	<u>980.433</u>	<u>1.067.803</u>
Total liabilities other than provisions	<u>980.433</u>	<u>1.067.803</u>
Total equity and liabilities	<u>3.007.941</u>	<u>2.981.657</u>

- 1 Employee issues**
- 4 Contractual obligations and contingencies, etc.**
- 5 Related parties**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2025	500.000	1.413.854	1.913.854
Retained earnings for the year	0	113.654	113.654
	500.000	1.527.508	2.027.508

Notes

All amounts in DKK.

	<u>2025</u>	<u>2024</u>
1. Employee issues		
Average number of employees	<u>0</u>	<u>0</u>
2. Other financial expenses		
Financial costs, group enterprises	18.880	15.339
Other financial costs	<u>1.375</u>	<u>0</u>
	<u>20.255</u>	<u>15.339</u>
3. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	-7.986	-9.702
Adjustment of tax for previous years	<u>-141.878</u>	<u>0</u>
	<u>-149.864</u>	<u>-9.702</u>

4. Contractual obligations and contingencies, etc.**Joint taxation**

With Miniclip Denmark ApS, company reg. no 43325094 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for 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 tax, etc., may result in changes in the company's liabilities.

5. Related parties**Controlling interest**

Miniclip Denmark ApS, Holmens Kanal 7, 3. 1060 Copenhagen K. Majority shareholder

Transactions

During the financial year, related party transactions have been conducted in an arm's length basis.

Notes

All amounts in DKK.

Transactions (continued)

Consolidated financial statements

Name and registered office of the Parent preparing consolidated Financial Statements for the largest group: Tencent Holdings Limited, Shenzhen, China.

Accounting policies

The annual report for SYBO PeopleCo A/S 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 last year, and the annual report is presented in DKK.

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 is 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.

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.

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.

Income statement

Gross loss

Gross loss comprises external costs.

Other external expenses comprise expenses incurred for administration.

Accounting policies

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 etc.

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 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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax

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"

According to the rules of joint taxation, SYBO PeopleCo A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Liabilities other than provisions

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