

Rovio Copenhagen ApS

Store Kongensgade 59. B. 5.

1264København K

CVR No. 38831976

Annual Report 2024/25

8. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 29 September 2025

Teemu Tertsunen
Chairman

Contents

Management's Statement	3
Independent Auditors' Report	4
Company Information	7
Management's Review	8
Accounting Policies	9
Income Statement	13
Balance Sheet	14
Statement of changes in Equity	16
Notes	17

Management's Statement

Today, Management has considered and adopted the Annual Report of Rovio Copenhagen ApS for the financial year 1 April 2024 - 31 March 2025.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 March 2025 and of the results of the Company's operations for the financial year 1 April 2024 - 31 March 2025.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Copenhagen, 29 September 2025

Executive Board

Alexandre Pelletier-Normand
CEO

Independent Auditors' Report

To the shareholders of Rovio Copenhagen ApS

Opinion

We have audited the financial statements of Rovio Copenhagen ApS for the financial year 1 April 2024 - 31 March 2025, comprising income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2025 and of the results the Company's operations for the financial year 1 April 2024 - 31 March 2025 in accordance with the Danish Financial Statements Act.

Basis of 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 responsibility 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

*Identify and assess the risks of material misstatement of the company 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.

Independent Auditors' Report

*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 the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 29 September 2025

KPMG

Statsautoriseret Revisionspartnerselskab

CVR-no. 25578198

Jesper Bo Pedersen

State Authorised Public Accountant

Independent Auditors' Report

mne42778

Company details

Company Rovio Copenhagen ApS
Store Kongensgade 59. B. 5.
1264København K
Telephone 40618761
E-mail line.bundgaard@rovio.com
CVR No. 38831976
Registered office København
Financial year 1 April 2024 - 31 March 2025

Executive Board Alexandre Pelletier-Normand

Auditors KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100København Ø
CVR-no.: 25578198

Management's Review

Primary activities

The Company's purpose is to develop, market and sell computer games as well as related business.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 April 2024 - 31 March 2025 shows a result of DKK 1.834.873 and the Balance Sheet at 31 March 2025 a balance sheet total of DKK 9.863.039 and an equity of DKK 8.000.243.

The Company has changed the financial year from 1 January - 31 December to 1 April - 31 March. Reporting date is now 31-03-2025. The reorientation of the financial year is due to adjustment to the Group's financial year.

The comparative figures in the income statement is not comparable as the figures include 3 months compared with 12 month in current year.

Events after the balance sheet date

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report of Rovio Copenhagen ApS for 2024/25 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to enterprises of reporting class B and elective choice of certain provisions applying to reporting class C entities.

The accounting policies applied remain unchanged from last year.

Change in financial year

The Company has changed the financial year from 1 January - 31 December to 1 April - 31 March. Reporting date is now 31. marts 2025. The reorientation of the financial year is due to adjustment to the Group's financial year.

The comparative figures in the income statement is not comparable as the figures include 3 months compared with 12 month in current year.

Reporting currency

The annual report is prepared in Danish kroner.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

Accounting Policies

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items ', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross margin'.

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition. Revenue is recognised in the income statement if the service have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including refunds from public authorities.

Other external expenses

Other external expenses include expenses for sales, advertising, administration, premises, operating leasing expenses and other personal costs etc.

Staff costs

Staff costs include wages and salaries including and pension to the Companies employees, as well as other social security contributions etc.

Depreciation, amortisation and impairment of tangible assets

Depreciation, amortisation and impairment of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life.

.....	Useful life
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	5 years

Profit or loss resulting from the sale of depreciation of tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, accounts payable and transactions in foreign currencies, and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost, less the residual value, on initial recognition and subsequently at cost less accumulated depreciation and impairment losses. The residual value amounts to zero.

The useful life and residual value are reassessed annually.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Financial assets

Deposits are measured at cost.

Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount. The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised write-downs are reversed when the basis for the write-down no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Prepayments

Prepayments recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Accounting Policies

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Short-term liabilities other than provisions

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Income Statement

	Note	2024/25 kr.	2024 - 3 months kr.
Gross profit		20.895.970	5.573.528
Employee benefits expense	1	-18.645.625	-4.990.758
Depreciation, amortisation and impairment losses		-26.845	-3.933
Profit from ordinary operating activities		2.223.500	578.837
Financial income	2	172.713	50.167
Financial expenses		-42.221	-11.506
Profit from ordinary activities before tax		2.353.992	617.498
Tax expense on ordinary activities	3	-519.119	-136.994
Profit		1.834.873	480.504
Proposed distribution of results			
Retained earnings		1.834.873	480.504
Distribution of profit		1.834.873	480.504

Balance Sheet as of 31 March

	Note	2025 kr.	2024 kr.
Assets			
Fixtures, fittings, tools and equipment	4	10.822	25.234
Leasehold improvements	5	116.854	4.893
Property, plant and equipment		127.676	30.127
Deposits		179.321	177.534
Other financial assets		179.321	177.534
Fixed assets		306.997	207.661
Short-term receivables from group enterprises	6	9.212.813	7.673.055
Deferred tax assets		43.859	41.188
Short-term tax receivables		83.559	0
Other short-term receivables		182.835	147.820
Prepayments		31.268	41.443
Receivables		9.554.334	7.903.506
Cash and cash equivalents		1.708	259.910
Current assets		9.556.042	8.163.416
Assets		9.863.039	8.371.077

Balance Sheet as of 31 March

	Note	2025 kr.	2024 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		7.950.243	6.115.370
Equity		8.000.243	6.165.370
Tax payables		0	52.051
Long-term liabilities other than provisions		0	52.051
Trade payables		260.260	378.806
Tax payables		0	447.933
Other payables		1.602.536	1.326.917
Short-term liabilities other than provisions		1.862.796	2.153.656
Liabilities other than provisions within the business		1.862.796	2.205.707
Liabilities and equity		9.863.039	8.371.077
Contingent liabilities	7		
Collaterals and assets pledged as security	8		
Group information	9		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 April 2024	50.000	6.115.370	6.165.370
Profit (loss)	0	1.834.873	1.834.873
Equity 31 March 2025	<u>50.000</u>	<u>7.950.243</u>	<u>8.000.243</u>

Notes

1. Employee benefits expense

Wages and salaries	16.999.808	4.229.075
Post-employment benefit expenses	1.444.845	334.304
Social security contributions	200.972	39.825
Other employee expenses	0	387.554
	18.645.625	4.990.758

Average number of employees	23	22
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2. Financial income

Other finance income from group enterprises	171.101	50.167
Financial income	1.612	0
	172.713	50.167

3. Tax expense

Annual tax	521.790	110.334
Regulation for deferred tax	-2.671	26.660
	519.119	136.994

4. Fixtures, fittings, tools and equipment

Cost at the beginning of the year	1.866.293	1.866.293
Cost at the end of the year	1.866.293	1.866.293

Depreciation and amortisation at the beginning of the year	-1.841.059	-1.837.451
Amortisation for the year	-14.412	-3.608
Impairment losses and amortisation at the end of the year	-1.855.471	-1.841.059

Carrying amount at the end of the year	10.822	25.234
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5. Leasehold improvements

Cost at the beginning of the year	46.622	46.622
Addition during the year, incl. improvements	124.394	0
Cost at the end of the year	171.016	46.622

Depreciation and amortisation at the beginning of the year	-41.729	-41.404
Amortisation for the year	-12.433	-325
Impairment losses and amortisation at the end of the year	-54.162	-41.729

Carrying amount at the end of the year	116.854	4.893
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Notes

6. Short-term receivables from group enterprises

The Rovio Entertainment Group has concluded an agreement regarding a cash pool scheme with Danske Bank A/S, according to which Rovio Entertainment Oyj is the account holder and Rovio Copenhagen ApS is the sub-account holder together with the Group's other group entities. Under the terms agreed for the cash pool scheme, Danske Bank A/S is entitled to settle withdrawals and balances with each other whereby only the net balance of the total cash pool accounts makes up Rovio Entertainment Oyj' balance with Danske Bank A/S.

Rovio Copenhagen ApS' account in the cash pool scheme, which is recognised as a receivable from group entities, made up an account balance of DKK 7,727 thousand at 31 March 2025 (at 31 March 2024: DKK 5.406 thousand).

7. Contingent liabilities

Contingent liabilities of a non-cancellation period on 6 months for the firms tenancy. The liability obligation amounts to DKK 358.000

8. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

9. Group information

Rovio Copenhagen ApS' parent company is Rovio Entertainment Oy which is domiciled in Espoo, Finland.

The company is part of the consolidated financial statements of Sega Sammy Holdings, which is both the smallest and largest group, in which the company is included as a subsidiary.

The consolidated financial statements of Sega Sammy Holdings can be obtained by contacting the Company at <https://www.segasammy.co.jp/en/ir/individual/operating-results/>