

Palm Games ApS

Lautrupsgade 11, C/O Grant Thornton, 2100 København Ø

Company reg. no. 43 36 93 69

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 4 August 2025.



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

Contents

	<u>Page</u>
Reports	
Management's statement	1
Practitioner's compilation report	2
Management's review	
Company information	3
Management's review	4
Financial statements 1 January - 31 December 2024	
Income statement	5
Balance sheet	6
Statement of changes in equity	8
Notes	9
Accounting policies	10

Management's statement

Today, the Managing Director has approved the annual report of Palm Games ApS for the financial year 1 January - 31 December 2024.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

The Managing Director consider the conditions for audit exemption of the 2024 financial statements to be met.

Further, in my 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, 4 August 2025

Managing Director

Alexandre Nima Cyrus Yazdi



Practitioner's compilation report

To the Shareholders of Palm Games ApS

We have compiled the financial statements of Palm Games ApS for the financial year 1 January - 31 December 2024 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 4 August 2025

Grant Thornton

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

Claus Carlsen

State Authorised Public Accountant
mne23451

Company information

The company

Palm Games ApS
Lautrupsgade 11
C/O Grant Thornton
2100 København Ø

Company reg. no. 43 36 93 69
Established: 20 June 2022
Financial year: 1 January 2024 - 31 December 2024

Managing Director

Alexandre Nima Cyrus Yazdi

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Management's review

Description of key activities of the company

The company's purpose is to design, develop and operate software and multimedia applications, especially for hyper-casual and leisure games, and generally all computer and multimedia-based developments.

Uncertainties connected with recognition or measurement

The recognition and measurement of items in the annual report is not associated with any significant uncertainty.

Unusual circumstances

The company's financial position at 31 December 2024 and the results of its operations for the financial year ended 31 December 2024 are not affected by any unusual matters.

Significant changes in the company's activities and financial matters

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

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 213.717, and the balance sheet as of 31 December 2024 shows a negative equity of DKK 3.047.214.

Management considers the company's financial performance in the year unsatisfactory.

Information on going concern

As set out in note 1, the company has received a letter of support from the shareholder, hence we have presented the financial statement under going concern.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	-62.102	-625.056
2 Staff costs	0	-1.051.062
Depreciation and impairment of property, plant, and equipment	-8.354	-13.970
Operating profit	-70.456	-1.690.088
3 Other financial expenses	-143.261	-125.218
Pre-tax net profit or loss	-213.717	-1.815.306
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-213.717	-1.815.306
Proposed distribution of net profit:		
Transferred to retained earnings	-213.717	-1.815.306
Total allocations and transfers	-213.717	-1.815.306

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
Other fixtures, fittings, tools and equipment	32.796	54.716
Total property, plant, and equipment	32.796	54.716
Total non-current assets	32.796	54.716
Current assets		
Other receivables	18.825	100.572
Total receivables	18.825	100.572
Cash and cash equivalents	122.309	7.051
Total current assets	141.134	107.623
Total assets	173.930	162.339

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	74.296	74.296
Retained earnings	-3.121.510	-2.907.793
Total equity	-3.047.214	-2.833.497
Liabilities other than provisions		
Trade payables	94.125	1.685
Payables to group entities	3.102.019	2.691.590
Other payables	25.000	302.561
Total short term liabilities other than provisions	3.221.144	2.995.836
Total liabilities other than provisions	3.221.144	2.995.836
Total equity and liabilities	173.930	162.339

1 Uncertainties relating to going concern**4 Related parties**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	74.296	-2.907.793	-2.833.497
Retained earnings for the year	<u>0</u>	<u>-213.717</u>	<u>-213.717</u>
Equity 31 December 2024	<u>74.296</u>	<u>-3.121.510</u>	<u>-3.047.214</u>

Notes

All amounts in DKK.

1. Uncertainties relating to going concern

The company has received a letter of financial support, securing going concern, in which it is stated that the shareholder will guarantee the company's obligations, as they fall due until July 31 2026.

	<u>2024</u>	<u>2023</u>
2. Staff costs		
Salaries and wages	0	1.035.635
Other costs for social security	<u>0</u>	<u>15.427</u>
	0	1.051.062
Average number of employees	<u>0</u>	<u>2</u>
3. Other financial expenses		
Financial costs, group entities	142.048	99.769
Other financial costs	<u>1.213</u>	<u>25.449</u>
	143.261	125.218

4. Related parties

Consolidated financial statements

Stan Holding S.A.S. (incorporated in France) is regarded by the directors as being the company's ultimate parent company. Its registered office is 12, Place Dauphine, 75001 Paris, France. Stan Holding S.A.S. is the parent company of the Voodoo Group. The consolidated financial statements comprise Stan Holding S.A.S. and its subsidiaries as being the company's ultimate parent company and smallest group of undertakings in which consolidated accounts are prepared. The company's immediate parent company and controlling party is Voodoo S.A.S. Its registered office is 17, rue Henry Monnier, 75009 Paris, France. The company's ultimate parent undertaking and controlling party is Stan Holding S.A.S., a company incorporated in France.

Accounting policies

The annual report for Palm Games 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 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.

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.

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.

Accounting policies

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

Income statement

Gross loss

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross loss reflects an aggregation of revenue, and other operating income less costs of other external expenses.

Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., made to the entity's employees.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

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.

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.

Accounting policies

Balance sheet

Other fixtures and fittings, tools and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of fixtures and fittings, tools and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment of fixed assets

The carrying amount of tangible fixed assets 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

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred 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.

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.

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

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

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Claus Carlsen

Statsautoriseret revisor

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