



## **Tipsbladet ApS**

Sankt Annæ Plads 28, 1250 København K

**CVR no. 35 41 57 93**

**Annual report for the period  
1 January to 31 December 2024**

Adopted at the annual general meeting on 10 June 2025

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Esben Skou Vinther  
Chairman of the General Meeting



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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Tipsbladet ApS for the financial year 1 January - 31 December 2024.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 10 June 2025

### Executive board

Esben Skou Vinther

## Independent auditor's report

### *To the shareholder of Tipsbladet ApS*

#### **Opinion**

We have audited the financial statements of Tipsbladet ApS for the financial year 1 January – 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 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 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 financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

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.

#### **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.

## Independent auditor's report

### 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 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 note 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.

## Independent auditor's report

### 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.

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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 10 June 2025

### EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Kennet Hartmann  
State Authorised Public Accountant  
mne40036

Tinne Kruse  
State Authorised Public Accountant  
mne49068

## Company details

|             |                                                           |
|-------------|-----------------------------------------------------------|
| The company | Tipsbladet ApS<br>Sankt Annæ Plads 28<br>1250 København K |
|             | CVR no.: 35 41 57 93                                      |
|             | Reporting period: 1 January - 31 December 2024            |
|             | Domicile: Copenhagen                                      |

|                 |                    |
|-----------------|--------------------|
| Executive board | Esben Skou Vinther |
|-----------------|--------------------|

|          |                                                                                    |
|----------|------------------------------------------------------------------------------------|
| Auditors | EY Godkendt Revisionspartnerselskab<br>Dirch Passers Allé 36<br>2000 Frederiksberg |
|----------|------------------------------------------------------------------------------------|

## **Management's review**

### **Business review**

The Company's main activities consist of publishing digital publications about football, sports and gaming.

### **Financial review**

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 3,575,075, and the balance sheet at 31 December 2024 shows equity of DKK 3,757,750.

### **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

|                                                                                                  | Note | 2024<br>DKK       | 2023<br>DKK       |
|--------------------------------------------------------------------------------------------------|------|-------------------|-------------------|
| <b>Gross profit</b>                                                                              |      | <b>4,771,000</b>  | <b>6,577,352</b>  |
| Staff costs                                                                                      | 1    | -9,317,785        | -8,129,142        |
| <b>Profit/loss before amortisation/depreciation and impairment losses</b>                        |      | <b>-4,546,785</b> | <b>-1,551,790</b> |
| Depreciation, amortisation and impairment of intangible assets and property, plant and equipment |      | -85,860           | -84,850           |
| <b>Profit/loss before net financials</b>                                                         |      | <b>-4,632,645</b> | <b>-1,636,640</b> |
| Income from investments in associates                                                            |      | 0                 | -590,573          |
| Financial income                                                                                 | 2    | 62,008            | 19,514            |
| Financial costs                                                                                  | 3    | -12,391           | -254,492          |
| <b>Profit/loss before tax</b>                                                                    |      | <b>-4,583,028</b> | <b>-2,462,191</b> |
| Tax on profit/loss for the year                                                                  | 4    | 1,007,953         | 461,935           |
| <b>Profit/loss for the year</b>                                                                  |      | <b>-3,575,075</b> | <b>-2,000,256</b> |
| <b>Recommended appropriation of profit/loss</b>                                                  |      |                   |                   |
| Retained earnings                                                                                |      | -3,575,075        | -2,000,256        |
|                                                                                                  |      | <b>-3,575,075</b> | <b>-2,000,256</b> |

## Balance sheet 31 December

|                                                  | Note | 2024<br>DKK      | 2023<br>DKK      |
|--------------------------------------------------|------|------------------|------------------|
| <b>Assets</b>                                    |      |                  |                  |
| Acquired patents and rights of use               |      | 96,985           | 178,321          |
| Goodwill                                         |      | 0                | 0                |
| <b>Intangible assets</b>                         | 5    | <b>96,985</b>    | <b>178,321</b>   |
| Other fixtures and fittings, tools and equipment | 6    | 19,325           | 0                |
| <b>Tangible assets</b>                           |      | <b>19,325</b>    | <b>0</b>         |
| Deposits                                         | 7    | 4,300            | 229,315          |
| <b>Fixed asset investments</b>                   |      | <b>4,300</b>     | <b>229,315</b>   |
| <b>Total non-current assets</b>                  |      | <b>120,610</b>   | <b>407,636</b>   |
| Trade receivables                                |      | 1,710,093        | 2,148,157        |
| Intercompany receivables                         |      | 15,953           | 0                |
| Deferred tax asset                               |      | 468,732          | 360,995          |
| Joint taxation contributions receivable          |      | 1,002,156        | 101,940          |
| Prepayments                                      |      | 83,079           | 204,762          |
| <b>Receivables</b>                               |      | <b>3,280,013</b> | <b>2,815,854</b> |
| <b>Cash at bank and in hand</b>                  |      | <b>1,956,607</b> | <b>5,749,366</b> |
| <b>Total current assets</b>                      |      | <b>5,236,620</b> | <b>8,565,220</b> |
| <b>Total assets</b>                              |      | <b>5,357,230</b> | <b>8,972,856</b> |

## Balance sheet 31 December

|                                         | Note | 2024<br>DKK      | 2023<br>DKK      |
|-----------------------------------------|------|------------------|------------------|
| <b>Equity and liabilities</b>           |      |                  |                  |
| Share capital                           |      | 80,000           | 80,000           |
| Retained earnings                       |      | 3,677,750        | 7,252,825        |
| <b>Equity</b>                           |      | <b>3,757,750</b> | <b>7,332,825</b> |
| Prepayments received from customers     |      | 218,000          | 139,500          |
| Trade payables                          |      | 191,914          | 145,418          |
| Intercompany payables                   |      | 323,371          | 110,504          |
| Other payables                          |      | 866,195          | 959,612          |
| Deferred income                         |      | 0                | 284,997          |
| <b>Total current liabilities</b>        |      | <b>1,599,480</b> | <b>1,640,031</b> |
| <b>Total liabilities</b>                |      | <b>1,599,480</b> | <b>1,640,031</b> |
| <b>Total equity and liabilities</b>     |      | <b>5,357,230</b> | <b>8,972,856</b> |
| Rent and lease liabilities              | 8    |                  |                  |
| Contingent liabilities                  | 9    |                  |                  |
| Mortgages and collateral                | 10   |                  |                  |
| Related parties and ownership structure | 11   |                  |                  |

## Statement of changes in equity

|                              | Share capital | Retained earnings | Total            |
|------------------------------|---------------|-------------------|------------------|
|                              | DKK           | DKK               | DKK              |
| Equity at 1 January          | 80,000        | 7,252,825         | 7,332,825        |
| Net profit/loss for the year | 0             | -3,575,075        | -3,575,075       |
| <b>Equity at 31 December</b> | <b>80,000</b> | <b>3,677,750</b>  | <b>3,757,750</b> |

## Notes

|                                          | 2024<br>DKK       | 2023<br>DKK      |
|------------------------------------------|-------------------|------------------|
| <b>1 Staff costs</b>                     |                   |                  |
| Wages and salaries                       | 8,411,697         | 7,292,250        |
| Pensions                                 | 691,558           | 700,647          |
| Other social security costs              | 193,603           | 133,959          |
| Other staff costs                        | 20,927            | 2,286            |
|                                          | <b>9,317,785</b>  | <b>8,129,142</b> |
| Number of fulltime employees on average  | 16                | 14               |
| <b>2 Financial income</b>                |                   |                  |
| Other financial income                   | 62,008            | 19,514           |
|                                          | <b>62,008</b>     | <b>19,514</b>    |
| <b>3 Financial costs</b>                 |                   |                  |
| Other financial costs                    | 12,391            | 254,492          |
|                                          | <b>12,391</b>     | <b>254,492</b>   |
| <b>4 Tax on profit/loss for the year</b> |                   |                  |
| Current tax for the year                 | -1,002,156        | -101,940         |
| Deferred tax for the year                | -5,797            | -359,995         |
|                                          | <b>-1,007,953</b> | <b>-461,935</b>  |

## Notes

### 5 Intangible assets

|                                                   | Acquired<br>patents and<br>rights of use<br>DKK | Goodwill<br>DKK | Total<br>DKK  |
|---------------------------------------------------|-------------------------------------------------|-----------------|---------------|
| Cost at 1 January                                 | 3,317,849                                       | 500,000         | 3,817,849     |
| Cost at 31 December                               | 3,317,849                                       | 500,000         | 3,817,849     |
| Impairment losses and amortisation at 1 January   | 3,139,528                                       | 500,000         | 3,639,528     |
| Amortisation for the year                         | 81,336                                          | 0               | 81,336        |
| Impairment losses and amortisation at 31 December | 3,220,864                                       | 500,000         | 3,720,864     |
| <b>Carrying amount at 31 December</b>             | <b>96,985</b>                                   | <b>0</b>        | <b>96,985</b> |

### 6 Tangible assets

|                                                   | Other fixtures<br>and fittings,<br>tools and<br>equipment<br>DKK |
|---------------------------------------------------|------------------------------------------------------------------|
| Cost at 1 January                                 | 0                                                                |
| Additions for the year                            | 23,849                                                           |
| Cost at 31 December                               | 23,849                                                           |
| Impairment losses and depreciation at 1 January   | 0                                                                |
| Depreciation for the year                         | 4,524                                                            |
| Impairment losses and depreciation at 31 December | 4,524                                                            |
| <b>Carrying amount at 31 December</b>             | <b>19,325</b>                                                    |

## Notes

### 7 Fixed asset investments

|                                       | Deposits<br>DKK |
|---------------------------------------|-----------------|
| Cost at 1 January                     | 229,315         |
| Disposals for the year                | -225,015        |
| Cost at 31 December                   | 4,300           |
| <b>Carrying amount at 31 December</b> | <b>4,300</b>    |

### 8 Rent and lease liabilities

|                                                   | 2024<br>DKK | 2023<br>DKK |
|---------------------------------------------------|-------------|-------------|
| Rental obligations, notice of termination 1 month | 11,667      | 0           |

### 9 Contingent liabilities

The company is jointly taxed with its parent company, Better Collective A/S (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

### 10 Mortgages and collateral

None.

### 11 Related parties and ownership structure

#### Consolidated financial statements

The company is reflected in the group report of the parent company Better Collective A/S, CVR-nr. 27 65 29 13.

## Accounting policies

The annual report of Tipsbladet ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

## Income statement

### Gross profit

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

Gross profit reflects an aggregation of revenue, direct cost and other external expenses.

### Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties.

### Direct cost

Direct costs related to revenue contain patent costs, direct development costs, referral fees and costs related to design and translation.

### Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

## Accounting policies

### Depreciation, amortisation and impairment of intangible assets and equipment

Depreciation, amortisation and impairment of intangible assets and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### Tax on profit/loss for the year

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

## Balance sheet

### Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed to be 7 years. The amortisation period is based on an assessment of the acquiree's market position and earnings capacity.

Acquired patents and rights of use are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, rights of use are amortised on a straight-line basis over the estimated useful lives, however maximally 5 years.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses.

### Tangible assets

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

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

## Accounting policies

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

|                                                  | <b>Useful life</b> | <b>Residual value</b> |
|--------------------------------------------------|--------------------|-----------------------|
| Other fixtures and fittings, tools and equipment | 5 years            | 0 %                   |

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

### Impairment of fixed assets

The carrying amounts of intangible assets and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### Cash

Cash comprise cash at banks.

### Income tax and deferred tax

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

## Accounting policies

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### Deferred income

Deferred income consist of payments received from customers relating to income in subsequent periods. Deferred income are mainly classified as current, as the related revenue is recognised within one year.

### Foreign currency translation

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.