



## Inventory 2 ApS

Dampfærgevej 3, 5.  
2100 København Ø  
CVR No. 33056761

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 04.05.2021

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**Nicolas Gøtze**

Chairman of the General Meeting

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# Entity details

## Entity

Inventory 2 ApS

Dampfærgevej 3, 5.

2100 København Ø

CVR No.: 33056761

Registered office: København

Financial year: 01.01.2020 - 31.12.2020

## Board of Directors

Andreas Velter

Nicolas Gøtze

Henrik Sahlholt

## Executive Board

Nicolas Gøtze

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Inventory 2 ApS for the financial year 01.01.2020 - 31.12.2020.

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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 04.05.2021

## Executive Board

**Nicolas Gøtze**

## Board of Directors

**Andreas Velter**

**Nicolas Gøtze**

**Henrik Sahlholt**

# Independent auditor's report

## To the shareholders of Inventory 2 ApS

### Opinion

We have audited the financial statements of Inventory 2 ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Copenhagen, 04.05.2021

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Christian Sanderhage**

State Authorised Public Accountant  
Identification No (MNE) mne23347

# Management commentary

## Primary activities

The Company sells licences to TV stations.

## Development in activities and finances

Profit for the year 2020 amounts to DKK 4,088 thousand against a profit of DKK 3,824 thousand last year.

## Events after the balance sheet date

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



# Income statement for 2020

	Notes	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>12,321,995</b>	<b>11,323,372</b>
Staff costs	1	(6,669,659)	(6,164,977)
Depreciation, amortisation and impairment losses		(231,277)	(214,571)
<b>Operating profit/loss</b>		<b>5,421,059</b>	<b>4,943,824</b>
Other financial expenses		(123,879)	(40,253)
<b>Profit/loss before tax</b>		<b>5,297,180</b>	<b>4,903,571</b>
Tax on profit/loss for the year	2	(1,209,244)	(1,080,022)
<b>Profit/loss for the year</b>		<b>4,087,936</b>	<b>3,823,549</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		4,087,936	3,823,549
<b>Proposed distribution of profit and loss</b>		<b>4,087,936</b>	<b>3,823,549</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		248,123	479,400
<b>Property, plant and equipment</b>	3	<b>248,123</b>	<b>479,400</b>
<b>Fixed assets</b>		<b>248,123</b>	<b>479,400</b>
Receivables from group enterprises		4,640,382	3,061,780
Other receivables		261,938	381,873
Income tax receivable		31,000	9,000
<b>Receivables</b>		<b>4,933,320</b>	<b>3,452,653</b>
<b>Cash</b>		<b>9,708,860</b>	<b>6,197,782</b>
<b>Current assets</b>		<b>14,642,180</b>	<b>9,650,435</b>
<b>Assets</b>		<b>14,890,303</b>	<b>10,129,835</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
Contributed capital	4	80,000	80,000
Retained earnings		3,691,409	7,603,473
Proposed dividend		8,000,000	0
<b>Equity</b>		<b>11,771,409</b>	<b>7,683,473</b>
Trade payables		197,627	313,473
Income tax payable		934,238	915,022
Other payables		1,987,029	1,217,867
<b>Current liabilities other than provisions</b>		<b>3,118,894</b>	<b>2,446,362</b>
<b>Liabilities other than provisions</b>		<b>3,118,894</b>	<b>2,446,362</b>
<b>Equity and liabilities</b>		<b>14,890,303</b>	<b>10,129,835</b>
Contingent liabilities	5		
Related parties with controlling interest	6		

# Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	80,000	7,603,473	0	7,683,473
Profit/loss for the year	0	(3,912,064)	8,000,000	4,087,936
<b>Equity end of year</b>	<b>80,000</b>	<b>3,691,409</b>	<b>8,000,000</b>	<b>11,771,409</b>

# Notes

## 1 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	5,786,788	5,563,429
Pension costs	598,532	496,050
Other social security costs	284,339	105,498
	<b>6,669,659</b>	<b>6,164,977</b>
Average number of full-time employees	<b>7</b>	<b>7</b>

## 2 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	1,188,238	1,089,022
Change in deferred tax	(22,000)	(9,000)
Adjustment concerning previous years	43,006	0
	<b>1,209,244</b>	<b>1,080,022</b>

## 3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	1,189,869
Disposals	(495,898)
<b>Cost end of year</b>	<b>693,971</b>
Depreciation and impairment losses beginning of year	(710,469)
Depreciation for the year	(231,277)
Reversal regarding disposals	495,898
<b>Depreciation and impairment losses end of year</b>	<b>(445,848)</b>
<b>Carrying amount end of year</b>	<b>248,123</b>

## 4 Share capital

	Number	Par value DKK	Nominal value DKK
Ordinary shares	160	500	80,000
	<b>160</b>		<b>80,000</b>

**5 Contingent liabilities**

The Entity has entered an operating leasing agreement of the following amount:  
Remaining maturity of 24 months with an average monthly payment of TDKK 5.

**6 Related parties with controlling interest**

Inventory 2 Aps is incorporated in the consolidated financial statements of Inventory 2 Pte. Ltd., Registration No. 200614135 in Singapore.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, development cost and royalties.

### Revenue

Revenue from the sale of licences is recognised in the income statement when rights to the licences have passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

**Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and Impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

**Other financial expenses**

Other financial expenses comprise interest income, including foreign currency transactions as well as tax relief under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3 years
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For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.



**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Cash**

Cash comprises bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.