

Inspace Holding ApS

Amager Strandvej 130E, 2. th, 2300 København S

Company reg. no. 38 55 92 81

Annual report

1 May 2019 - 30 April 2020

The annual report was submitted and approved by the general meeting on the 16 December 2020.

Timothy Robert May
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's report

The managing director has today presented the annual report of Inspace Holding ApS for the financial year 1 May 2019 to 30 April 2020.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 30 April 2020 and of the company's results of its activities in the financial year 1 May 2019 to 30 April 2020.

The managing director considers the requirements of omission of audit of the annual accounts for 2019/20 as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København S, 16 December 2020

Managing Director

Timothy Robert May

Auditor's report on compilation of the annual accounts

To the shareholders of Inspace Holding ApS

We have compiled the financial statements of Inspace Holding ApS for the financial year 1 May 2019 - 30 April 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

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

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 16 December 2020

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Per Lundahl

State Authorised Public Accountant
mne27832

Company information

The company

Inspace Holding ApS
Amager Strandvej 130E, 2. th
2300 København S

Company reg. no. 38 55 92 81
Established: 4 April 2017
Domicile:
Financial year: 1 May - 30 April

Managing Director

Timothy Robert May

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Associated enterprise

Copenhagen Game Productions ApS, København

Management commentary

The principal activities of the company

The company's purpose is to act as holding company.

Unusual matters

In the financial year there has been no unusual matters.

Uncertainties as to recognition or measurement

In the financial year there has been no uncertainties as to recognition or measurement.

Development in activities and financial matters

The results from ordinary activities after tax are DKK 0. The management consider the results as expected.

Accounting policies

The annual report for Inspace Holding 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 profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Income statement

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Financial fixed assets

Equity investments in associates

Equity investments in associates are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Accounting policies

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Income statement 1 May - 30 April

Amounts concerning 2019/20: DKK.

Amounts concerning 2018/19: DKK thousand.

<u>Note</u>	<u>2019/20</u>	<u>2018/19</u>
Gross profit	0	0
Pre-tax net profit or loss	0	0
Net profit or loss for the year	0	0

Statement of financial position at 30 April

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Assets		
Non-current assets		
1 Equity investments in associated enterprises	50.000	42
Total investments	50.000	42
Total non-current assets	50.000	42
Current assets		
Amounts owed by associated enterprises	66.660	67
Other debtors	0	8
Total receivables	66.660	75
Total current assets	66.660	75
Total assets	116.660	117

Statement of financial position at 30 April

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

Equity and liabilities			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Equity			
2	Contributed capital	50.000	50
3	Retained earnings	<u>66.660</u>	<u>67</u>
	Total equity	<u>116.660</u>	<u>117</u>
	 Total equity and liabilities	 <u>116.660</u>	 <u>117</u>

Notes

Amounts concerning 2019/20: DKK.

Amounts concerning 2018/19: DKK thousand.

	<u>2019/20</u>	<u>2018/19</u>
1. Equity investments in associated enterprises		
Cost 1 May 2019	41.666	42
Additions during the year	<u>8.334</u>	<u>0</u>
Cost 30 April 2020	<u>50.000</u>	<u>42</u>
Book value 30 April 2020	<u>50.000</u>	<u>42</u>

The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	Equity DKK	Results for the year DKK
Copenhagen Game Productions ApS, København	40 %	567.235	-1.156.597
2. Contributed capital			
Contributed capital 1 May 2019		<u>50.000</u>	<u>50</u>
		<u>50.000</u>	<u>50</u>
3. Retained earnings			
Retained earnings 1 May 2019		<u>66.660</u>	<u>67</u>
		<u>66.660</u>	<u>67</u>

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Timothy Robert May

Direktør

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