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Inspace Holding ApS

C/O Dajana Dimovska, Amager Strandvej 130E, 2. th, 2300 København S

Company reg. no. 38 55 92 81

Annual report

1 May 2023 - 30 April 2024

The annual report was submitted and approved by the general meeting on the 11 November 2024.

Timothy Robert May
Chairman of the meeting

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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 %.

Management's statement

Today, the Managing Director has approved the annual report of Inspace Holding ApS for the financial year 1 May 2023 - 30 April 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 30 April 2024 and of the results of the Company's operations for the financial year 1 May 2023 – 30 April 2024.

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, 11 November 2024

Managing Director

Timothy Robert May

The independent practitioner's report

To the Shareholder of Inspace Holding ApS

Conclusion

We have performed an extended review of the financial statements of Inspace Holding ApS for the financial year 1 May 2023 - 30 April 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 30 April 2024 and of the results of the Company's operations for the financial year 1 May 2023 - 30 April 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion 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 extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement in the Management's Review.

Copenhagen, 11 November 2024

Grant Thornton

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

Peter Birk Stokholm

State Authorised Public Accountant
mne48468

Company information

The company

Inspace Holding ApS
C/O Dajana Dimovska
Amager Strandvej 130E, 2. th
2300 København S

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

Managing Director

Timothy Robert May

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Participating interest

Copenhagen Game Productions ApS, København

Management's review

Description of key activities of the company

Like previous years, the company's purpose is to act as holding company.

Significant changes in the company's activities and financial matters

The results from ordinary activities after tax totals TDKK 85 against TDKK 80 last year. The management consider the results as expected.

Events occurring after the end of the financial year

There has been no events occurring after the end of the financial year, which have affected the company's financial position.

Income statement 1 May - 30 April

All amounts in DKK.

<u>Note</u>	<u>2023/24</u>	<u>2022/23</u>
Gross profit	0	0
Income from investments in participating interest	80.000	80.000
1 Other financial income	6.796	0
Pre-tax net profit or loss	86.796	80.000
2 Tax on net profit or loss for the year	-1.474	0
Net profit or loss for the year	85.322	80.000
Proposed distribution of net profit:		
Extraordinary dividend distributed during the financial year	58.900	57.200
Transferred to retained earnings	26.422	22.800
Total allocations and transfers	85.322	80.000

Balance sheet at 30 April

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
3 Investments in participating interests	50.000	50.000
Total investments	50.000	50.000
Total non-current assets	50.000	50.000
Current assets		
Receivables from participating interest	117.356	89.460
Total receivables	117.356	89.460
Cash and cash equivalents	256	256
Total current assets	117.612	89.716
Total assets	167.612	139.716

Balance sheet at 30 April

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	50.000	50.000
Results brought forward	115.882	89.460
Total equity	<u>165.882</u>	<u>139.460</u>
 Liabilities other than provisions		
Payables to shareholders and management	256	256
Corporate tax	1.474	0
Total short term liabilities other than provisions	<u>1.730</u>	<u>256</u>
Total liabilities other than provisions	<u>1.730</u>	<u>256</u>
 Total equity and liabilities	<u>167.612</u>	<u>139.716</u>

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
	<hr/>	<hr/>	<hr/>
Equity 1 May 2023	50.000	89.460	139.460
Profit or loss for the year brought forward	0	26.422	26.422
Extraordinary dividend adopted during the financial year	0	58.900	58.900
Distributed extraordinary dividend adopted during the financial year.	0	-58.900	-58.900
	<hr/>	<hr/>	<hr/>
	50.000	115.882	165.882
	<hr/>	<hr/>	<hr/>

Notes

All amounts in DKK.

	<u>2023/24</u>	<u>2022/23</u>
1. Other financial income		
Interest from Copenhagen Game Productions	6.796	0
	6.796	0
2. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	1.474	0
	1.474	0
	<u>30/4 2024</u>	<u>30/4 2023</u>
3. Investments in participating interests		
Cost 1 May 2023	50.000	50.000
Cost 30 April 2024	50.000	50.000
Carrying amount, 30 April 2024	50.000	50.000

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity DKK	Results for the year DKK	Carrying amount, Inspace Holding ApS DKK
Copenhagen Game Productions ApS, København	40 %	2.976.391	683.391	50.000
		2.976.391	683.391	50.000

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 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.

Income statement

Results from participating interest

Dividend from participating interest is recognised in the financial year in which the dividend is declared.

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.

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

Statement of financial position

Investments

Participating interest

Participating interest are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Impairment loss relating to non-current assets

The carrying amount of equity investments in participating interest 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.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

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.

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.

Accounting policies

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

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

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"By my signature I confirm all dates and content in this document."

Timothy Robert May

Direktør og dirigent

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Peter Birk Stokholm

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