HALF-YEAR REPORT H1 2021

TROPHY GAMES

Trophy Games Development A/S, Højbro Plads 10, 1200 Copenhagen C, Denmark.
Company reg no. 29240299. Accounting period: 1. Jan- 30. Jun 2021.

TOP STORY

Trophy Games **increases H1 YoY Revenue with 32.3%** and expects to reach 45% YoY growth for the full year in line with IPO guidance.

Asset:
Manager

Game:
Pro 11

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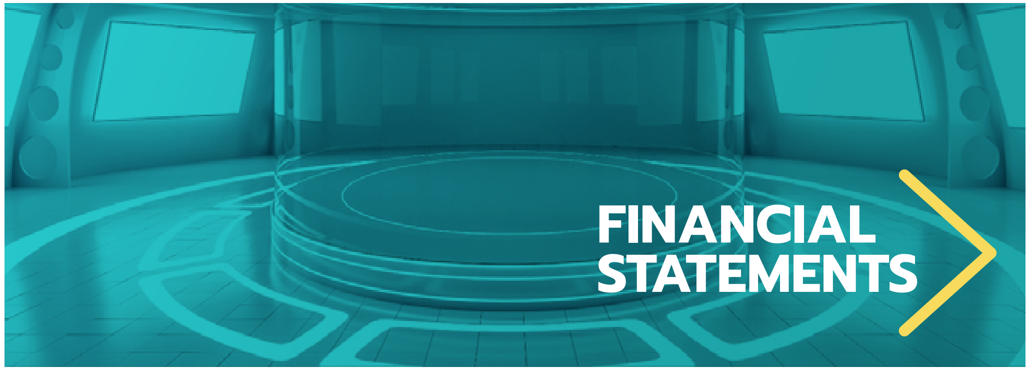


MANAGEMENT COMMENTARY

CEO INTRODUCTION TO HALF-YEAR REPORT

First half of 2021 has been a historic period for Trophy Games. A successful IPO, our first acquisition and full throttle on all our growth plans. It has truly been defining for how Trophy Games will develop in the years to come. We are also happy with the growth rate for H1 with one new game added to the portfolio and with all our resources spent on unreleased games and features.

We welcome all new owners on board and are looking forward to bringing all our dreams and projects to life, which the IPO has now made possible.

Søren Gleie
CEO & Founder, Trophy Games Development

Asset:
League Trophy

Game:
Pro 11

BUSINESS HIGHLIGHTS H1 2021

Revenue
18.1m DKK
+32.3%
YoY Growth

IPO
59.3m DKK raised
Net 54.4m DKK
after IPO costs

EBITDA
1.4m DKK
Pre IPO costs

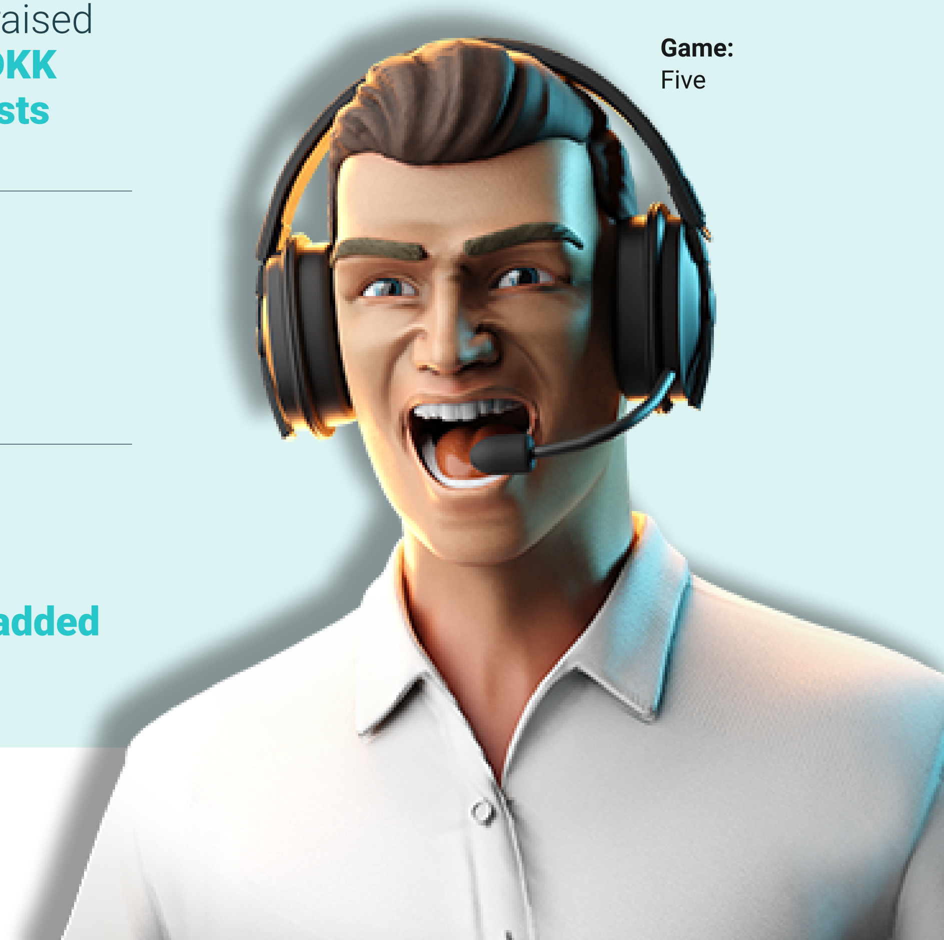
Acquisition
April 2021
Xombat

Unique Paying Users
45,225 users
+22.3% YoY Growth

Organization
7 new game
developers added

Character:
Manager

Game:
Five



BUSINESS SUMMARY

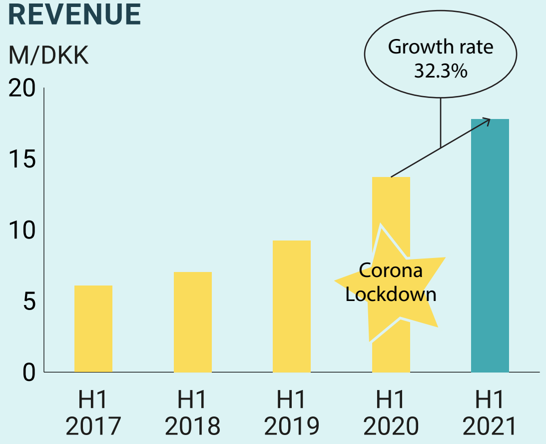
We are pleased to see the results from the first half of the year. Total revenue of 18.1m DKK fits overall expectations and is a 32.3% improvement compared to H1 2020.

The IPO consumed a lot of resources in H1 2021. On top of that focus was on developing our new titles "Five" and "Warhammer AoS: Soul Arena". Therefore we are pleased that operations has run smoothly and as projected and has landed successfully and on track post-IPO.

A big step forward, in accordance with our growth plan from the IPO, was our first acquisition of Xombat ApS. So far we have seen fantastic results and we expect a lot from our Xombat game portfolio, where the flagship game Airline Manager (AM4) produced 1.987m DKK in revenue in H1 of 2021 and has potential for a lot more.

You can read a lot more about this in our Company Announcement #8 from July 30th.

Daniel Luun



We are happy to see our growth in the first half of 2021 despite the potential corona effect in H1 2020.

All games perform according to overall expectations except Pro 11. This is due to the expected features for Pro 11 having been postponed to H2.

Daniel Luun,
CEO, Trophy Games Publishing &
Co-owner, Trophy Games Development.

Paying Users
Unique paying users are up with 22.3% compared to last year. Some of this effect is due to Airline Manager being added to our portfolio of games.

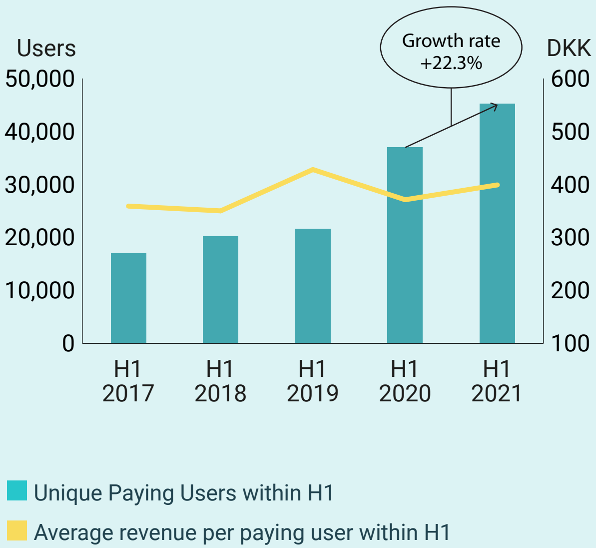
In total we had 45,225 unique paying users in H1 2021 versus 36,966 in the same period last year.

ARPPU
Average revenue per paying user (ARPPU) has increased as well from 371 DKK to 399 DKK in the same period.

Note that the ARPPU took a decline from 2019 to 2020 because of increased marketing efforts and we got a lot of new users into the portfolio. The longer users have played the game, the more they are paying on average.

AM4 Gameplay video

UNIQUE PAYING USERS & ARPPU



Our portfolio developed strongly with a 22.3% increase in unique paying users compared to H1 2020. Also ARPPU is up and shows that not only do we have more paying users than last year, our paying users also spend more in average.

Part of the reason for the increase is the addition of AM4 to our game portfolio. AM4 is though only accountable for 11% of our revenue for H1 2021.

AM4 is a diamond in the rough. The synergies of integrating Xombat (hereunder AM4) into the Trophy Games family, will come more into effect in H2 and has only just started to kick in. We expect that AM4 will reach 5.5m DKK in revenue for the full year and has potential for a lot more in the future.

Daniel Luun,
CEO, Trophy Games Publishing &
Co-owner, Trophy Games Development.

2021 SECOND HALF YEAR EVENTS

Further positive events for Trophy Games this year are set to play out in H2.

Acquired titles
The acquisition of Xombat and it's Airline Manager game is going very well. Revenue is increasing fast and the potential will really start to show in H2, where July landed a record revenue of 850k DKK for the month - almost 300% higher than revenue was before we took over.

We plan to start work on the next title, Shipping Manager, before the year ends, and our plan is to develop it with a framework, which is easily reusable to expand the series to include more transport/resource management games, possibly in 2022 already.

Pro 11
We have some huge updates coming to P11 including 3d stadium and improved player models in H2. In addition P11 is to be released to the Chinese market through the publishing company CrazySports.

New Releases
Warhammer is set for global release in H2. We are extremely excited and optimistic on how the game will hit the market. Watch the showcase video below to get a small idea about what's to come. Five has been released globally on Google Play in late June. Early learnings are that the game has a huge potential for organic signups. We have not seen as high organic signup numbers in any of our previous games. While the esport manager game genre is a blue ocean, it also means that we have a lot of work ahead of us with educating users for this new type of game. H2 is dedicated to tuning and refining the game, based on the knowledge we´ve gathered from all the organic traffic the game has had so far.

Organization
As things are progressing fast we plan to start the game hub project mentioned in the prospectus in H2 a bit earlier than planned. We also announced the signing of our new CFO Mariana Chucri that will replace our interim CFO Carina Lüth Vienberg per 1st of October 2021.

Acquisitions
We have a lot of companies on our target list and whether another acquisition will be made in H2 or at the start of 2022 is hard to narrow down. But we expect to make an acquisition soon to build on the success we had with our takeover and level up of the Xombat game series.

Warhammer AoS: Soul Arena Showcase Video

CHAIRMAN'S STATEMENT

"The Trophy Games' portfolio has produced a H1 2021 result with great predictability. I am very pleased with the 32.3% YoY growth of revenue and satisfied with an EBITDA of 1.4m DKK.

We have put a lot of effort into the IPO and the future growth plan. It has been a pleasure to follow the team in the execution efforts that have followed and I am pleased to say that we are a bit ahead of schedule on the strategy.

I look forward to seeing the results of all the projects we have lined up, both short and long term.

All the best

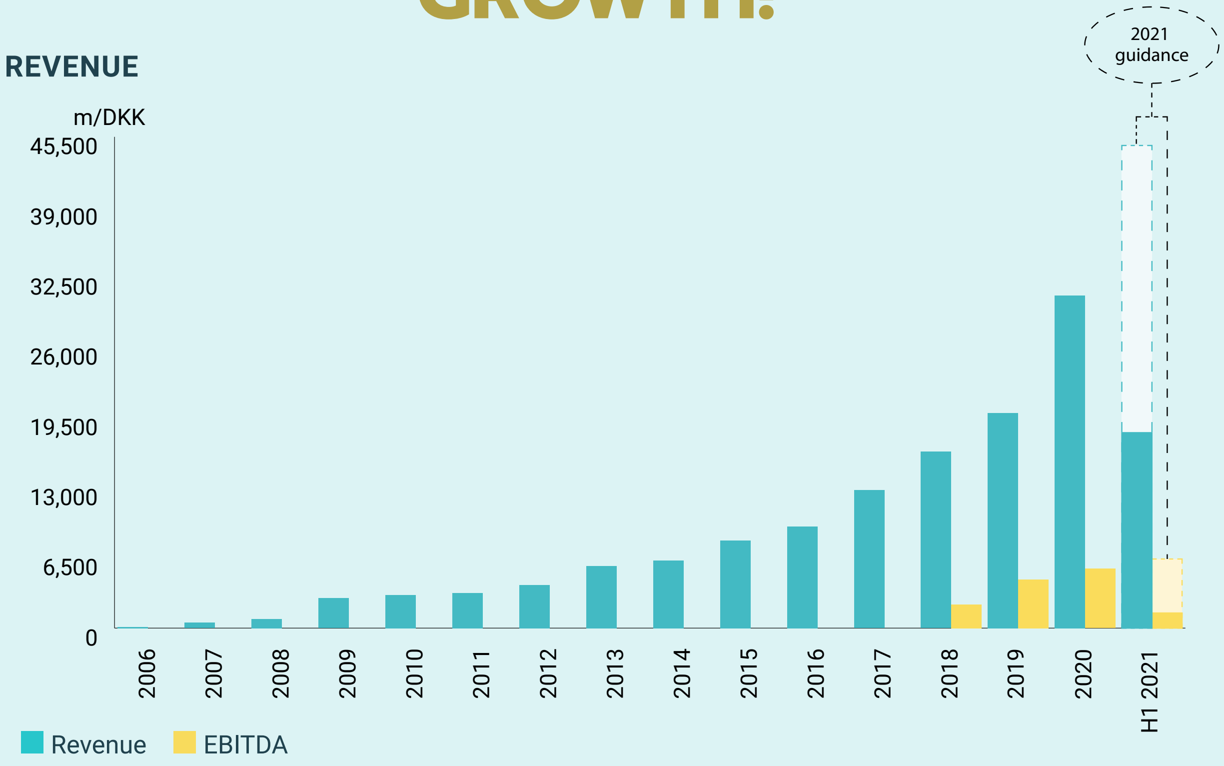
Jan Dal Lehrmann
Chairman of the board

EQUITY STORY

In 2006 we were gamer nerds with a special passion for football manager games. We were tired of the market having no great online multiplayer football manager game that made us decide, to make our own and thus, Trophy Manager (TM) was born.

We spent the following 8 years refining and scaling TM. In 2012 our second game, Football Management Ultra (FMU), was released. FMU was, like TM, originally a browser game. FMU was more fast paced and had a new approach on monitizing. FMU quickly surpassed TM in revenue. This, combined with the birth of smartphones, the fact that TM retained a fantastic long term retention and made a superb profit over the following years even though we moved most costs towards FMU, a new corporate strategy was hatched, which is now the foundation of our growth. Also note that we have been self-financed since the initial investment we received in 2006, which has affected our growth-rate.

15 YEAR-OVER-YEAR GROWTH!



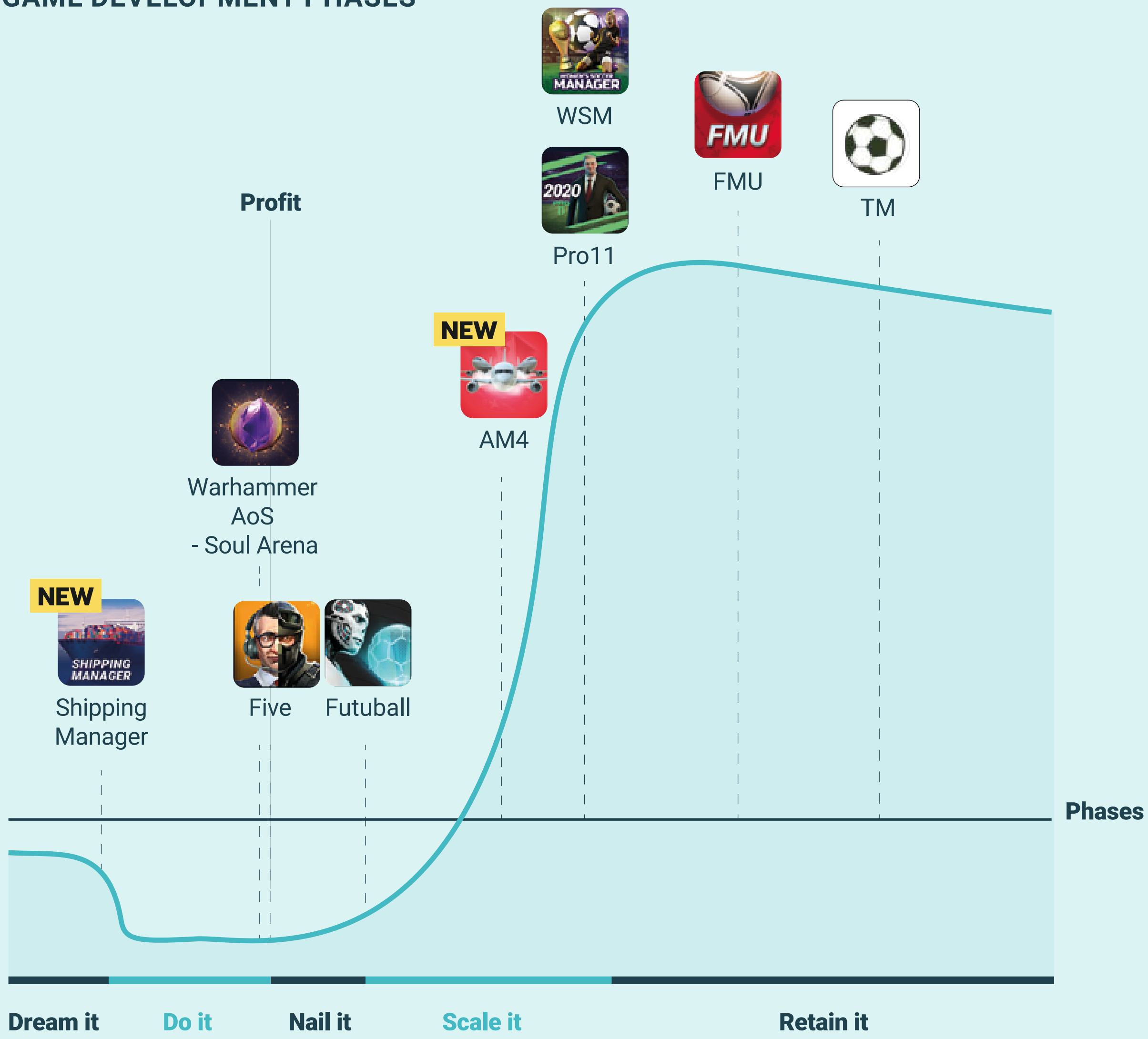
In 2015 we started working on more titles – aimed directly towards the smartphone users, with Pro 11 in 2017, WSM in 2018 and Futuball in 2019. Alongside working on our new titles, we watched FMU following the footsteps of TM, in terms of profit. FMU is still making solid profit, even though very few resources are spent on further game development.

This year we´ve released the e-sport manager game Five and added Airline Manager to our portfolio. The next half year we will be releasing Warhammer AoS: Soul Arena and also start working on our Shipping Manager title.

> The long tail of our games is key to why we are able to build on our success year after year. **The users simply love our games and keep playing for years once they are hooked.** A fun fact is that 33% of our users today in TM have played the game for 5 years or more and 50% for 3 years or more.

Daniel Luun
CEO, Trophy Games Publishing &
Co-owner, Trophy Games Development.

GAME DEVELOPMENT PHASES



ORGANIZATION AND CULTURE

Alongside developing and publishing exciting games with immersive gameplay, Trophy Games strives to be a responsible organization with healthy and mindful core values. As such, the organization has defined visions, company values, personnel guidelines, a sustainable environment and socially responsible initiatives.

Game Incubator

Fueled by rapid expansion, Trophy Games is swiftly approaching an outgrowth of the current office facilities held by the company and will move to a new office mid August. Upon moving to new office facilities, the company plans to create a Game Hub in Copenhagen. The intention of establishing such a Game Hub is, being able to offer office space for a selected few game studios and thereby grow to be a game incubator. This will position Trophy Games in a great position - both in terms of future potential investments, but also with talent attraction for future hires.

Personnel

Management at Trophy Games knows that skilled employees are a key success factor in maintaining a viable and profitable business. As such, the employees at Trophy Games are our most valued asset and are all introduced to a great work environment, extensively characterized by freedom and room for creativity. We see a healthy work/life balance as an essential factor in our corporate culture, long term employments confirm our great corporate culture and we have had very few employees leaving since 2006. Trophy Games recognizes that creativity thrives differently among people and a such, essential room for creativity is provided to employees. Among other initiatives, employees at Trophy Games are able to work from home, at flexible times during the day to fit work into a personal schedule.

A total of 7 new developers and graphical artists were hired in H1 to speed up development of both existing games as well as games under development.

New CFO

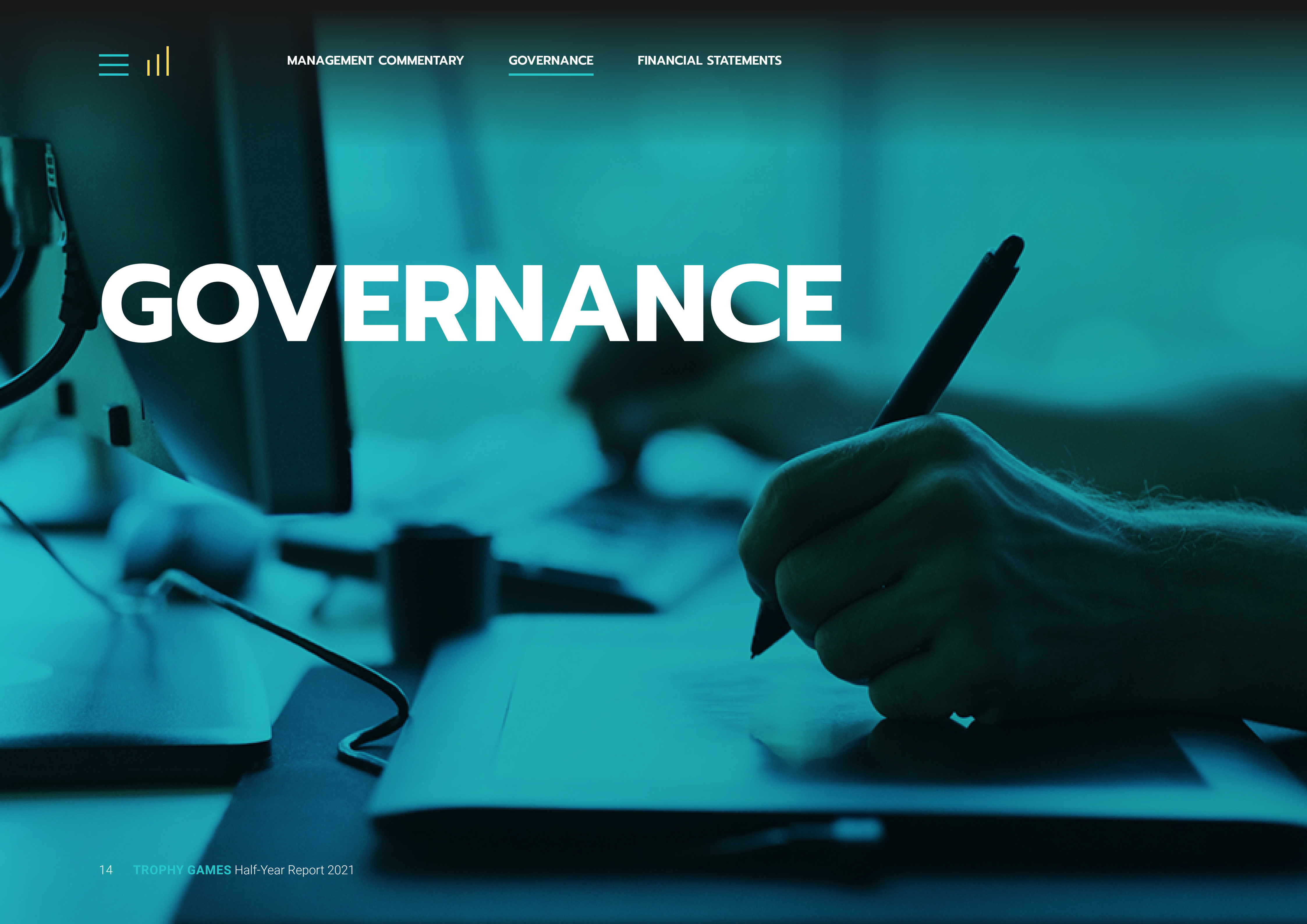
With 15 years in the gaming industry including employment as Finance Manager at Electronic Arts, Controller at Ubisoft, Finance Director at Eidos & Square Enix and lately CFO at Crey Games, Mariana Chucri is a strong profile to add to Trophy Games' executive management. Mariana holds an executive MBA from McGill College – HEC Montreal and a BBA accounting from HEC Montreal University and will join Trophy Games on October 1st 2021.

The decision to hire Mariana was made in accordance with the prospectus. Carina Vienberg, our current interim CFO, has been with us up to and during the IPO process and will stay on until Mariana is well onboarded. A big thanks to Carina for a job well done. Carina will return to her role as CFO in Lehrmann Ventures.

TROPHY GAMES EMPLOYEE & TEAM EXPERIENCE

Working at Trophy Games, you have the opportunity to bring new ideas to the table and work on the projects that really matter to you. **It is a very motivating organizational culture where everyone has a voice in shaping the future of the company.**

Frederik Vig
CMO. Hired 2016



GOVERNANCE

COMPANY STRUCTURE

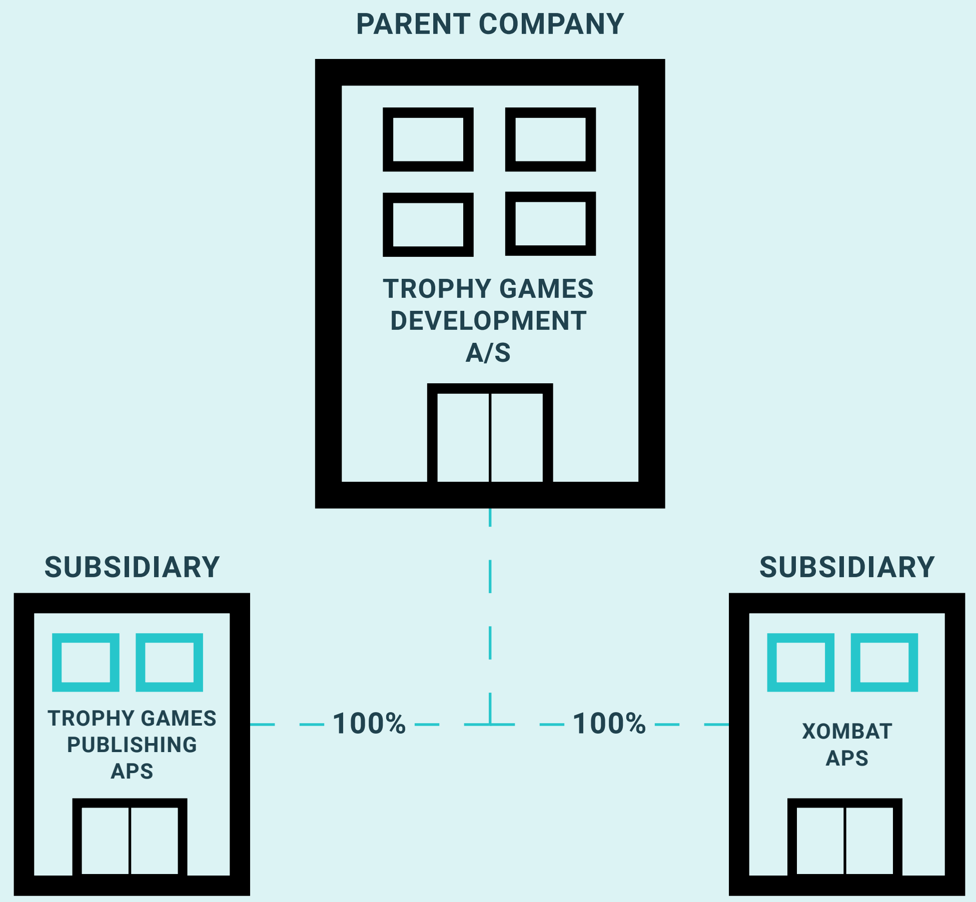
Trophy Games was founded in 2006 due to passion for football manager games and the need to create something better than what was on the online multiplayer market. Consequently, the company has preliminarily established an organizational structure that caters to extensive scaling and development.

In today's organization, the Trophy Games Group consists of 3 companies; Trophy Games Development A/S, Trophy Games Publishing ApS and Xombat ApS. Trophy Games Publishing and Xombat are both owned as direct subsidiaries of Trophy Games Development.

Trophy Games Development owns the codes and IPR associated with the development of the respective games. Trophy Games Publishing is utilized as the distribution company and is the company that is responsible for the daily business management of the games as well as all sales and marketing.

Xombat is planned to be merged directly into Trophy Games Development but for now the subsidiary is runned under the same structure of Trophy Games Development and Trophy Games Publishing.

All companies in the Trophy Games Group are located at the company headquarters in central Copenhagen, Denmark.



COMPANY INFORMATION

Trophy Games is an innovative, Denmark-based game studio that develops and publishes mobile and pc games.

Trophy Games Development A/S
c/o Matrikel 1, Højbro Plads 10
1200 Copenhagen C, Denmark

Website; www.trophy-games.com
Email; corporate@trophy-games.com
Company reg no. 29240299
Established 5th of January 2006
Municipality of domicile; Copenhagen, Denmark
Financial year; 1st of January - 31st December

Board of Directors
Jan Dal Lehrmann
Daniel Luun
René Eghammer
Søren Westrup Gleie
Pernille Nørkær

Executive board
Søren Westrup Gleie

Auditors
PricewaterhouseCoopers
Chartered Accountant Company
Nobelparken
Jens Chr. Skous Vej 1
8000 Aarhus C, Denmark

Name usage explained:
Trophy Games = Group
Trophy Games Development = Parent
Trophy Games Publishing = Subsidiary
Xombat ApS = Subsidiary

MANAGEMENT'S STATEMENT

The Executive and Board of Directors have discussed and approved the half-year report of Trophy Games Development A/S for the presented period 1 January 2021 – 30 June 2021.

The half year report has been presented within guidance from the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the Group's financial position at 30th of June 2021 and of the results of the Group's consolidated operations and consolidated cash flows for the reported period; 1st of January 2021 – 30th of June 2021.

Further, in our opinion, the review gives a fair description of the development in the Group's operations, financial matters and the financial results of the Group.

Copenhagen, 10 August 2021

Executive Board

Søren Westrup Gleie
CEO

Board of Directors

Jan Dal Lehrmann
Chairman

Daniel Luun

René Eghammer

Søren Westrup Gleie

Pernille Nørkær

Character: Financial Director
Game: Five

FINANCIAL STATEMENTS

GUIDANCE FOR THE YEAR

Trophy Games maintains guidance announced in the IPO prospectus, which continues to be:

44.7m DKK
revenue for the entire year 2021

6.2m DKK
EBITDA for the entire year 2021

Forward-looking statements
The forward looking statements from our prospectus still reflect Trophy Games' current expectations for future events and financial results.

FINANCIAL HIGHLIGHTS

Our financial highlights are presented with a full consolidation of Trophy Games Development A/S, Trophy Games Publishing ApS and Xombat ApS from January to June 2021 whereas our financial income statement on the following pages only includes consolidation of Xombat ApS for the period of May-June. Closing date for the acquisition of Xombat ApS was end April 2021, hence result for January-April is included in goodwill in the balance sheet as per June 30th, 2021.

First half of 2021 resulted in total revenue growth of total 32,3% YoY with a direct profit margin increase of 7,7% YoY, primarily due to the lowered app store payment fees. The EBITDA margin for the period is 7,6% compared to 19% in H1 2020. Revenue and margins are in accordance with management's expectations and the company growth strategy announced in our IPO material.

Looking at the overview of our revenue, most of the games are performing better YoY. Airline Manger 4 is showing fantastic revenue and with optimizing, promoting, and synergizing the game into our cross-concern business model – we have increased the monthly revenue from 263t DKK in January 2021 to 479t DKK in June 2021. An incredible increase in revenue of over 82%.

Aligned with our growth strategy we have increased our costs of sales, with added initiatives in marketing our existing and newly acquired titles. This results in a marketing spent percentage of 35,9% for H1 2021, compared to 29,9% in H1 2020. Increased marketing spent is a main driver for our future growth.

In addition to our marketing initiatives, we have spent the first half year of 2021 scaling the organization. Both with welcoming new employees from our acquisition and expanding our development and marketing team. The scaling of our organization results in a Labor Cost Percentage of 19,8% compared to 11% for the first half year of 2020.

EBITDA H1 2021 (pre IPO cost) is 1,37m DKK, compared to 2,61m DKK in H1 2020, mainly driven by the increased investments in marketing and development staff. The result is in accordance with management expectations and the growth strategy announced in the IPO.

IPO-costs amounted to 4,93m DKK, which is also in line with our budget.

t.DKK	**H1 2021**	H1 2020
Revenue		
TM	1,357	1,345
FMU	4,152	3,925
Pro 11	9,364	6,881
WSM	1,054	931
Futuball	181	628
Five	44	0
Airline Manager	1,988	0
Revenue total	**18,140**	**13,710**
Direct costs	-5,015	-4,843
Direct profit	**13,125**	**8,867**
Marketing costs	-6,515	-4,102
Other operational costs	-1,636	-640
Gross profit	**4,974**	**4,125**
Staff costs	-3,602	-1,514
EBITDA (pre. IPO costs)	**1,372**	**2,611**
IPO costs	-4,927	0
EBITDA	**-3,555**	**2,611**
Key figures		
Revenue growth	*32.3%*	*48.0%*
Direct profit margin	*72.4%*	*64.7%*
Marketing spent percentage	*35.9%*	*29.9%*
Gross profit margin	*27.4%*	*30.1%*
Labor cost percentage	*19.9%*	*11.0%*
EBITDA (pre. IPO costs) margin	*7.6%*	*19.0%*

FINANCIAL REVIEW

Revenue
The revenue growth YoY for the reported period is a direct result of our newly acquired title as well as the performance of the existing game titles and the launch of our newest e-sport manager game Five. H1 2021 showed a total revenue of 18,1m DKK. distributed with 89% on existing titles and 11% on the acquired Airline Manager4.

Direct Costs
Direct costs include hosting and app-store payment fees to Apple, Google, Microsoft etc. Hosting fees constitutes 7% of the total direct costs and app-store payment fees constitute 93%. As announced in our game- and market update of June 17th 2021 app-store fees are being cut across the Big Tech market. Our Apple store payment fees was reduced from 30% to 15% in January 2021, and as of July 1st most of our store payment fees to Google and Microsoft are also reduced to 15%.

Marketing Costs
In accordance with our growth strategy, the first half year of 2021 resulted in an increased marketing spent to promote new titles, acquired titles and existing titles. The marketing spend the first six months of 2021 accumulated to 6,5m DKK, which is an increase on marketing spend of 59% YoY. The added marketing initiatives was primarily dedicated to promoting Pro11 and Airline Manager 4.

Other operational costs
Other operational costs increased by 255% compared to the first half year of 2020. The increase is mainly due to the growth of our organization and the costs that follows growing in people and the consolidation of our acquired subsidiary Xombat ApS.

In addition to these factors, are also the added costs to our legal- and financial advisors and IR partners. These are all additional operational costs compared to our cost structure last year, but all are within budget and the management's expectations.

Staff costs
Our labor cost percentage has increased by 8,8%. The increase is aligned with the management's expectations and the organizational growth strategy presented in our IPO material. We have, over the last 6 months, made a significant effort in recruiting new talent to support and develop the company towards the coming growth. In the last 6 months we have welcomed 7 new colleagues which naturally results in a higher labor cost percentage.

Development projects
Development costs on our unreleased titles accumulated to 2.987 t.dk for the 1st half year of 2021. As announced in our game- and market update of June 17th 2021, most our development team are working on the two upcoming titles, the E-sport manager game 'Five' and the multi-player auto battle Warhammer game 'Soul Arena'. This results to an increase of our intangible assets which, upon worldwide release will be deprecated over 36 months. Deprecations on Five started in June and will constitute a monthly depreciation of 142t DKK. Development on the Warhammer title will continue throughout the year until release in autumn.

INCOME STATEMENT

	Group		Parent	
t.DKK	**H1 2021**	H1 2020	**H1 2021**	H1 2020
Revenue	16,924	13,710	8,462	6,855
Direct costs	-5,015	-4,843	-636	-931
Other external costs	-7,691	-4,742	-5,287	-3,250
Gross profit	**4,218**	**4,125**	**2,539**	**2,674**
Staff costs	-2,994	-1,514	-1,542	-306
Depreciation and amortisation	-1,197	-372	-944	-371
Other Operating expenses	-4,927		-4,927	0
Income from operating activities	**-4,900**	**2,239**	**-4,874**	**1,997**
Income from subsidiaries after tax	0	0	-75	188
Financial income	1	0	1	0
Financial expenses	-4	-85	0	-85
Profit before tax	**-4,903**	**2,154**	**-4,948**	**2,100**
Tax on income for the year	1,027	-474	1,072	-420
Profit for the year	**-3,876**	**1,680**	**-3,876**	**1,680**

NOTE TO INCOME STATEMENT

The income statement is presented with a full consolidation of Trophy Games Development A/S, Trophy Games Publishing ApS and Xombat ApS. Consolidation of Xombat ApS is included with profit/loss for the period of May-June, as closing date for acquisition was end April 2021, Result for Xombat for January-April is included in the acquisitions balance as part of goodwill.

BALANCE SHEET 30 JUNE

	Group		Parent	
t.DKK	**30.06.21**	31.12.20	**30.06.21**	31.12.20
Assets				
Development projects under development	10,540	7,553	7,334	7,553
Goodwill	3,916	0		
Completed development projects	4,167	1,570	3,941	1,570
Total intangible fixed assets	*18,623*	*9,123*	*11,275*	*9,123*
Investments in subsidiaries	0	0	8,002	1,077
Total financial assets	*0*	*0*	*8,002*	*1,077*
Total non-current assets	**18,623**	**9,123**	**19,277**	**10,200**
Receivables from sales and service	2,961	3,147	0	0
Receivables from group enterprises	0	0	2,460	2,387
Corporation tax receivable	923	66	1,334	226
Prepayments	202	0	0	0
Other receivables	658	611	315	155
Total Receivables	*4,744*	*3,824*	*4,109*	*2,768*
Cash and cash equivalents	*51,145*	*1,558*	*48,417*	*325*
Total current assets	**55,889**	**5,382**	**52,526**	**3,093**
Total assets	**74,512**	**14,505**	**71,803**	**13,293**

	Group		Parent	
t.DKK	**30.06.21**	31.12.20	**30.06.21**	31.12.20
Equity & Liabilities				
Share capital	552	250	552	250
Reserve for development costs	0	0	8,794	7,115
Reserve for revaluation of subsidiaries	0	0	953	1,028
Retained earnings	64,264	9,231	54,517	1,088
Total equity	**64,816**	**9,481**	**64,816**	**9,481**
Deferred tax liabilities	2,532	1,828	1,828	1,828
Other payables	2,000	0	2,000	0
Total non-current liabilities	*4,532*	*1,828*	*3,828*	*1,828*
Trade payables	1,326	650	143	63
Other payables	3,838	2,546	3,016	1,921
Total current liabilities	*5,164*	*3,196*	*3,159*	*1,984*
Total liabilities	**9,696**	**5,024**	**6,987**	**3,812**
Total equity and liabilities	**74,512**	**14,505**	**71,803**	**13,293**

STATEMENT OF CHANGES IN EQUITY

Group

t.DKK	Share capital	Premium fund	Retained earnings	Total
Equity at January 1st 2020	*250*	*0*	*5,609*	*5,859*
Distribution of profit for the year	0	0	3,622	3,622
Equity at December 31st 2020	**250**	**0**	**9,231**	**9,481**
Equity at January 1st 2021	*250*	*0*	*9,231*	*9,481*
Distribution of profit for the year	0		-3,876	-3,876
Share capital rase	302			302
Capital increase		58,909		58,909
Equity at June 30th 2021	**552**	**58,909**	**5,355**	**64,816**

Parent

t.DKK	Share capital	Retained earnings	Develop. Reserve	Sub-sidaries	Total
Equity at January 1st 2020	*250*	*880*	*4,160*	*460*	*5,750*
Distribution of profit for the year	0	208	2,955	568	3,731
Equity at December 31st 2020	**250**	**1,088**	**7,115**	**1,028**	**9,481**
Equity at January 1st 2021	*250*	*1,088*	*7,115*	*1,028*	*9,481*
Capital increase	302	58,909	0	0	59,211
Distribution of profit for the year	0	-5,480	1,679	-75	-3,876
Equity at June 30th 2021	**552**	**54,517**	**8,794**	**953**	**64,816**

CASH FLOW STATEMENT

t.DKK	2021	2020
Profit for the year	-3,876	3,622
Adjustments for non-cash operating items, etc.	454	1,997
Changes in net working capital	576	1,340
Cash flow from operations before financial	**-2,846**	**6,959**
Interests received	1	23
Interests paid	-4	-191
Cash flow from ordinary activities	**-2,849**	**6,791**
Corporation tax, paid	-285	-285
Cash flow from operating activities	**-3,134**	**6,506**
Purchase of activities	-3,500	0
Purchase of intangible fixed assets	-2,988	-4,574
Cash flow from investing activities	**-6,488**	**-4,574**
Proceeds from capital increase	59,211	0
Repayment of long-term debt liabilities	0	-3,532
Cash flow from financing activities	**59,211**	**-3,532**
Net cash flow for the year	49,587	-1,600
Cash and cash equivalents, beginning of the year	**1,558**	**3,158**
Cash and cash equivalents at end of the year	**51,145**	**1,558**

CONSOLIDATED KEY FIGURES

t.DKK	H1 2021	2020	2019	2018	2017
Total assets	74,511	14,505	11,570	5,605	3,467
Total equity	64,815	9,481	5,859	2,600	1,034
Cash flows					
Operating activities	-3,136	6,506	3,418	1,673	-1,434
Investing activities	-6,488	-4,574	-4,020	-1,314	-156
Hereof investments in tangible fixed assets	0	0	0	0	0
Financing activities	59,211	-3,532	2,062	70	1,400
Net cash flow for the year	49,587	-1,600	1,460	430	-190
Key Ratios					
Solvency ratio (%)	87%	65%	51%	46%	30%
Return on equity (%)	-10%	47%	77%	-86%	-9%

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