

Mynewsdesk ApS
Vesterbrogade 149, 1. b6.
1620 København V
Central Business Registration No
34042101

Annual report 2017

The Annual General Meeting adopted the annual report on 19.06.2018

Chairman of the General Meeting

Name: Ulf Mattias Malmström

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Entity details

Entity

Mynewsdesk ApS
Vesterbrogade 149, 1. b6.
1620 København V

Central Business Registration No: 34042101

Founded: 11.10.2011

Registered in: København

Financial year: 01.01.2017 - 31.12.2017

Website: www.mynewsdesk.com

Executive Board

Ulf Mattias Malmström

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Mynewsdesk ApS for the financial year 01.01.2017 - 31.12.2017.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

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

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

Copenhagen, 19.06.2018

Executive Board

Ulf Mattias Malmström

Independent auditor's reports

To the shareholders of Mynewsdesk ApS

Report on extended review of the financial statements

We have performed an extended review of the financial statements of Mynewsdesk ApS for the financial year 01.01.2017 - 31.12.2017. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility 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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

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

Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

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.

Independent auditor's reports

In connection with our extended review 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 extended review 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, 19.06.2018

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Stine Eva Grothen

State Authorised Public Accountant

Identification number (MNE) mne29431

Management commentary

Primary activities

The Company's purpose is sale and support of software products and related services.

Mynewsdesk ApS is a wholly owned subsidiary of Mynewsdesk AB, Sweden.

Development in activities and finances

Profit for the financial year amounts to DKK 377 thousand which is in line with Management's expectations. For 2018 Management expects to generate positive results.

Events after the balance sheet date

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

Income statement for 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Revenue		10.569.024	9.207.968
Other external expenses		<u>(2.052.863)</u>	<u>(1.479.765)</u>
Gross profit/loss		8.516.161	7.728.203
Staff costs	1	(7.955.072)	(7.234.335)
Depreciation, amortisation and impairment losses		<u>(47.717)</u>	<u>(37.496)</u>
Operating profit/loss		513.372	456.372
Other financial expenses		<u>(11.074)</u>	<u>(8.881)</u>
Profit/loss before tax		502.298	447.491
Tax on profit/loss for the year	2	<u>(125.460)</u>	<u>(91.055)</u>
Profit/loss for the year		376.838	356.436
Proposed distribution of profit/loss			
Retained earnings		<u>376.838</u>	<u>356.436</u>
		376.838	356.436

Balance sheet at 31.12.2017

<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Other fixtures and fittings, tools and equipment	77.590	76.509
Property, plant and equipment	77.590	76.509
Other receivables	382.875	137.625
Fixed asset investments	382.875	137.625
Fixed assets	460.465	214.134
Receivables from group enterprises	2.019.601	1.573.175
Deferred tax	4.212	0
Other receivables	272.285	107.741
Prepayments	149.474	39.073
Receivables	2.445.572	1.719.989
Cash	284.929	271.409
Current assets	2.730.501	1.991.398
Assets	3.190.966	2.205.532

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Contributed capital	3	80.000	80.000
Retained earnings		1.447.074	1.070.236
Equity		1.527.074	1.150.236
Trade payables		438.244	24.368
Income tax payable		98.137	81.055
Other payables		1.127.511	949.873
Current liabilities other than provisions		1.663.892	1.055.296
Liabilities other than provisions		1.663.892	1.055.296
Equity and liabilities		3.190.966	2.205.532

Statement of changes in equity for 2017

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	80.000	1.070.236	1.150.236
Profit/loss for the year	0	376.838	376.838
Equity end of year	80.000	1.447.074	1.527.074

Notes

	2017	2016
	DKK	DKK
1. Staff costs		
Wages and salaries	6.925.815	6.306.581
Pension costs	372.881	302.870
Other social security costs	656.376	624.884
	7.955.072	7.234.335
Average number of employees	18	16

	2017	2016
	DKK	DKK
2. Tax on profit/loss for the year		
Tax on current year taxable income	130.137	0
Change in deferred tax for the year	(4.212)	0
Adjustment concerning previous years	(465)	91.055
	125.460	91.055

3. Contributed capital

Share capital consists of 800 shares at DKK 100. The shares have not been divided into classes.

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.

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.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

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

Amortisation, depreciation and impairment losses relating to 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 property, plant and equipment.

Accounting policies

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

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.

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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Items of 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.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Accounting policies

Other financial liabilities

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

Income tax receivable or payable

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