

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

Annual report 2018

The Annual General Meeting adopted the annual report on 29.05.2019

Chairman of the General Meeting

Name: Louise Manon Clara Mariana Barnekow

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Entity details

Entity

MYNEWSDESK ApS

Vesterbrogade 149, 1. b6.

1620 København V

Central Business Registration No (CVR): 34042101

Founded: 11.10.2011

Registered in: København

Financial year: 01.01.2018 - 31.12.2018

Website: www.mynewsdesk.com

Executive Board

Louise Manon Clara Mariana Barnekow

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 01.01.2018 - 31.12.2018.

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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2018 - 31.12.2018 as complied with.

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

Copenhagen, 29.05.2019

Executive Board

Louise Manon Clara Mariana
Barnekow

Independent auditor's extended review report

To the shareholders of MYNEWSDESK ApS

Conclusion

We have performed an extended review of the financial statements of MYNEWSDESK ApS for the financial year 01.01.2018 - 31.12.2018, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity in accordance with the International Ethics Standards Board for 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 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

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

Independent auditor's extended review report

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.

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 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 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, 29.05.2019

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

Stine Eva Grothen

State Authorised Public Accountant

Identification No (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 673 thousand which is in line with Management's expectations. For 2019 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 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Revenue		10.721.369	10.569.024
Other external expenses		<u>(2.227.734)</u>	<u>(2.052.863)</u>
Gross profit/loss		8.493.635	8.516.161
Staff costs	1	(7.568.278)	(7.955.072)
Depreciation, amortisation and impairment losses		<u>(64.477)</u>	<u>(47.717)</u>
Operating profit/loss		860.880	513.372
Other financial income		(657)	0
Other financial expenses		<u>(4.623)</u>	<u>(11.074)</u>
Profit/loss before tax		855.600	502.298
Tax on profit/loss for the year	2	<u>(197.976)</u>	<u>(125.460)</u>
Profit/loss for the year		<u>657.624</u>	<u>376.838</u>
Proposed distribution of profit/loss			
Retained earnings		<u>657.624</u>	<u>376.838</u>
		<u>657.624</u>	<u>376.838</u>

Balance sheet at 31.12.2018

<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Other fixtures and fittings, tools and equipment	98.494	77.590
Property, plant and equipment	98.494	77.590
Other receivables	262.500	382.875
Fixed asset investments	262.500	382.875
Fixed assets	360.994	460.465
Receivables from group enterprises	2.820.424	2.019.601
Deferred tax	8.381	4.212
Other receivables	133.304	272.285
Prepayments	25.803	149.474
Receivables	2.987.912	2.445.572
Cash	56.956	284.929
Current assets	3.044.868	2.730.501
Assets	3.405.862	3.190.966

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital	3	80.000	80.000
Retained earnings		<u>2.104.698</u>	<u>1.447.074</u>
Equity		<u>2.184.698</u>	<u>1.527.074</u>
Trade payables		106.873	438.244
Income tax payable		159.110	98.137
Other payables		<u>955.181</u>	<u>1.127.511</u>
Current liabilities other than provisions		<u>1.221.164</u>	<u>1.663.892</u>
Liabilities other than provisions		<u>1.221.164</u>	<u>1.663.892</u>
Equity and liabilities		<u>3.405.862</u>	<u>3.190.966</u>
Unrecognised rental and lease commitments	4		
Related parties with controlling interest	5		

Statement of changes in equity for 2018

	Contributed capital DKK	Retained earnings DKK	Total DKK
	<u> </u>	<u> </u>	<u> </u>
Equity beginning of year	80.000	1.447.074	1.527.074
Profit/loss for the year	<u> 0</u>	<u> 657.624</u>	<u> 657.624</u>
Equity end of year	<u> 80.000</u>	<u> 2.104.698</u>	<u> 2.184.698</u>

Notes

	2018	2017
	DKK	DKK
1. Staff costs		
Wages and salaries	6.668.008	6.925.815
Pension costs	333.617	372.881
Other social security costs	566.653	656.376
	<u>7.568.278</u>	<u>7.955.072</u>
Average number of employees	<u>16</u>	<u>18</u>

	2018	2017
	DKK	DKK
2. Tax on profit/loss for the year		
Current tax	199.110	130.137
Change in deferred tax	(4.169)	(4.212)
Adjustment concerning previous years	3.035	(465)
	<u>197.976</u>	<u>125.460</u>

3. Contributed capital

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

	2018	2017
	DKK	DKK
4. Unrecognised rental and lease commitments		
Liabilities under rental or lease agreements until maturity in total	<u>1.051.642</u>	<u>0</u>

5. Related parties with controlling interest

The Company has registered the following shareholder to hold more than 5% of the voting share capital or of the nominal value of the share capital:

Mynewsdesk AB, Rosenlundgatan 40, 118 53 Stockholm, Sweden

Mynewsdesk ApS is included in the consolidated financial statements of Mynewsdesk AB. The consolidated financial statements for Mynewsdesk AB can be obtained by contacting the Company.

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.

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 income

Other financial income interest income, including interest income on receivables from group enterprises as well as tax relief under the Danish Tax Prepayment Scheme etc.

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.

Accounting policies

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

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