

Labster Group ApS
Danneskiold-Samsøes Allé 41, 1434 København K

Annual report

2017

Company reg. no. 38 59 71 83

The annual report have been submitted and approved by the general meeting on the 29 May 2018.

Mads Tvillinggaard Bonde
Chairman of the meeting

Contents

Page

Reports

- 1 Management's report
- 2 Independent auditor's report

Management's review

- 5 Company data
- 6 Management's review

Annual accounts 25 April - 31 December 2017

- 7 Accounting policies used
- 8 Profit and loss account
- 9 Balance sheet
- 11 Notes

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of Labster Group ApS for the financial year 25 April to 31 December 2017.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2017 and of the company's results of its activities in the financial year 25 April to 31 December 2017.

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

The annual report is recommended for approval by the general meeting.

Copenhagen, 29 May 2018

Managing Director

Mads Tvillinggaard Bonde

Board of directors

Mads Tvillinggaard Bonde

Michael Bodekær Jensen

David Helgason

Lars Fjeldsøe-Nielsen

Independent auditor's report

To the shareholders of Labster Group ApS

Opinion

We have audited the annual accounts of Labster Group ApS for the financial year 25 April to 31 December 2017, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2017 and of the results of the company's operations for the financial year 25 April to 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 29 May 2018

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Michael Marseen

State Authorised Public Accountant
MNE-nr. 32165

Company data

The company

Labster Group ApS
Danneskiold-Samsøes Allé 41
1434 København K

Company reg. no. 38 59 71 83
Financial year: 25 April - 31 December
1st financial year

Board of directors

Mads Tvillinggaard Bonde
Michael Bodekær Jensen
David Helgason
Lars Fjeldsøe-Nielsen

Managing Director

Mads Tvillinggaard Bonde

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Øster Allé 42
2100 København Ø
Phone +45 35 38 48 88
www.martinsen.dk

Subsidiaries

Labster ApS, Copenhagen
Learn Technologies GmbH, Zug, Schweiz

Management's review

The principal activities of the company

The principal activities are owning shares.

Development in activities and financial matters

The gross loss for the year is DKK -51.000. The results from ordinary activities after tax are DKK -3.559.000. The management consider the results satisfactory.

Accounting policies used

The annual report for Labster Group ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The annual accounts are presented in Danish kroner (DKK).

The profit and loss account

Gross loss

The gross loss comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

Other external costs comprise costs for administration.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Dividend from equity investments is recognised in the financial year where the dividend is declared.

The balance sheet

Financial fixed assets

Equity investments in group enterprises and associated enterprises

Equity investments in group enterprises and associated enterprises are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

Available funds

Available funds comprise cash at bank and in hand.

Liabilities

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

Profit and loss account

Gross loss	-51.460
Other financial costs	<u>-3.507.577</u>
Results before tax	-3.559.037
Results from ordinary activities after tax	-3.559.037
Results for the year	<u>-3.559.037</u>
Proposed distribution of the results:	
Allocated from results brought forward	<u>-3.559.037</u>
Distribution in total	<u>-3.559.037</u>

Balance sheet

Assets		
<u>Note</u>		<u>31/12 2017</u>
Fixed assets		
1	Equity investments in group enterprises	<u>19.840.000</u>
	Financial fixed assets in total	<u>19.840.000</u>
	Fixed assets in total	<u>19.840.000</u>
Current assets		
	Available funds	<u>27.750.713</u>
	Current assets in total	<u>27.750.713</u>
	Assets in total	<u>47.590.713</u>

Balance sheet

Equity and liabilities		<u>31/12 2017</u>
<u>Note</u>		
Equity		
2	Contributed capital	315.384
3	Results brought forward	<u>47.262.829</u>
	Equity in total	<u>47.578.213</u>
 Liabilities		
	Trade creditors	<u>12.500</u>
	Short-term liabilities in total	<u>12.500</u>
	Liabilities in total	<u>12.500</u>
	 Equity and liabilities in total	 <u>47.590.713</u>
 4 Contingencies		

Notes

25/4 2017
- 31/12 2017

1. Equity investments in group enterprises

Additions during the year	19.840.000
Book value 31 December 2017	<u>19.840.000</u>

2. Contributed capital

Contributed capital 25 April 2017	240.000
Cash capital increase, 4 May 2017	75.384
	<u>315.384</u>

The share capital consists of a-shares, with a nominal value of DKK 94.732,21 and B-shares, with a nominal value of DKK 220.651,42.

3. Results brought forward

Cash capital increase, 4 May 2017	50.821.866
Profit or loss for the year brought forward	-3.559.037
	<u>47.262.829</u>

4. Contingencies

Contingent liabilities

The company has no contingent liabilities per. 31 December 2017.

Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The liability relating to obligations in connection with withholding tax on dividends, interest and royalties represents an estimated maximum of DKK 0 thousand.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Michael Bodekær Jensen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-961544649625

IP: 212.51.155.234

2018-05-30 12:41:21Z

NEM ID 

Mads Tvillinggaard Bonde

Bestyrelsesformand

Serienummer: PID:9208-2002-2-423309386546

IP: 77.241.135.241

2018-05-30 15:04:22Z

NEM ID 

Mads Tvillinggaard Bonde

Ledelse og dirigent

Serienummer: PID:9208-2002-2-423309386546

IP: 77.241.135.241

2018-05-30 15:04:22Z

NEM ID 

Lars Fjeldsøe-Nielsen

Bestyrelsesmedlem

Serienummer: lars@balderton.com

IP: 46.218.19.10

2018-05-31 06:51:04Z

LFN

David Helgason

Bestyrelsesmedlem

Serienummer: david@unity3d.com

IP: 84.243.1.125

2018-05-31 11:28:13Z



Michael Marseen

Statsautoriseret revisor

På vegne af: Martinsen Statsautoriseret Revisionspartnerselskab

Serienummer: CVR:32285201-RID:1255073506032

IP: 77.233.240.146

2018-05-31 11:45:33Z

NEM ID 

Penneo dokumentnøgle: P2U6E-C3BOX-HDD2K-EKEJL-2YJBF-75D7C

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>