



Mouseflow Holding ApS

c/o Panorama9, Flæsketorvet 28, 1. sal, 1711 København V

Company reg. no. 39 82 60 70

Annual report

31 August - 31 December 2018

The annual report was submitted and approved by the general meeting on the 15 April 2019.

Allan Thorvaldsen
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British 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 report

The board of directors and the managing director have today presented the annual report of Mouseflow Holding ApS for the financial year 31 August to 31 December 2018.

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 at 31 December 2018 and of the company's results of its activities in the financial year 31 August to 31 December 2018.

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.

København V, 2 April 2019

Managing Director

Lasse Schou Holbøll

Board of directors

Allan Thorvaldsen

Lasse Schou Holbøll

Filip Domagala

Jess Glad Frandsen

Independent auditor's report

To the shareholders of Mouseflow Holding ApS

Opinion

We have audited the annual accounts of Mouseflow Holding ApS for the financial year 31 August to 31 December 2018, 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 2018 and of the results of the company's operations for the financial year 31 August to 31 December 2018 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.

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:

Independent auditor's report

- 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.

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.

Independent auditor's report

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, 2 April 2019

BUUS JENSEN

State Authorised Public Accountants
Company reg. no. 16 11 90 40

Ulrik Nørskov

State Authorised Public Accountant
mne29456

Company data

The company

Mouseflow Holding ApS

c/o Panorama9

Flæsketorvet 28, 1. sal

1711 København V

Company reg. no. 39 82 60 70

Established: 31 August 2018

Domicile: Copenhagen

Financial year: 31 August - 31 December
1st financial year

Board of directors

Allan Thorvaldsen

Lasse Schou Holbøll

Filip Domagala

Jess Glad Frandsen

Managing Director

Lasse Schou Holbøll

Auditors

BUUS JENSEN, Statsautoriserede revisorer

Parent company

Mouseflow Invest ApS

Subsidiary

Mouseflow ApS, København

Management's review

The principal activities of the company

The principal activities for the company is investment in Group enterprises and connected investments.

Development in activities and financial matters

The results from ordinary activities after tax are DKK -2.470.000. The management consider the results as expected.

Accounting policies used

The annual report for Mouseflow Holding 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.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

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.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

Accounting policies used

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

Profit or loss in connection with the sale of group enterprises are measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the profit and loss account under net financials.

Accounting policies used

In connection with the acquisition of new group enterprises and associated enterprises, the acquisition method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for decided restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of the revaluations carried out is taken into consideration.

Positive differences (goodwill) between cost and fair value of identifiable, acquired assets and liabilities, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprises, and they are amortised over their estimated useful life. The useful life is determined on the basis of the management's experience with the individual business areas. The amortisation period is maximum 20 years, being the longer for strategic acquirees with a strong market position and a long-range earnings potential. The book value of goodwill is evaluated currently and written down in the profit and loss account in those cases where the book value exceeds the expected future net income from the enterprise or the activity, to which the goodwill is attached.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Share premium

Share premium comprises amounts paid as premium in connection with the issue of shares. Costs in connection with a carried through issue are deducted in the premium. The premium reserve may be utilised as dividend, issue of bonus shares, and for payment of losses.

Reserves for net revaluation as per the equity method

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

Liabilities

Liabilities relating to investment properties are measured at amortised cost.

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

Profit and loss account

All amounts in DKK.

<u>Note</u>	31/8 2018
	- 31/12 2018
Other external costs	-36.902
Results before net financials	-36.902
Income from equity investments in group enterprises	-93.058
1 Other financial costs	-3.009.963
Results before tax	-3.139.923
2 Tax on ordinary results	670.318
Results for the year	-2.469.605
Proposed distribution of the results:	
Allocated from results brought forward	-2.469.605
Distribution in total	-2.469.605

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>		<u>31/12 2018</u>
Fixed assets		
3	Equity investments in group enterprises	<u>185.964.822</u>
	Financial fixed assets in total	<u>185.964.822</u>
	Fixed assets in total	<u>185.964.822</u>
Current assets		
	Tax receivables from group enterprises	<u>670.318</u>
	Debtors in total	<u>670.318</u>
	Available funds	<u>4.413.968</u>
	Current assets in total	<u>5.084.286</u>
	Assets in total	<u>191.049.108</u>

Balance sheet

All amounts in DKK.

Equity and liabilities		
<u>Note</u>		<u>31/12 2018</u>
Equity		
4	Contributed capital	100.000
5	Share premium account	63.250.000
6	Reserves for net revaluation as per the equity method	0
7	Results brought forward	-2.469.605
Equity in total		<u>60.880.395</u>
Liabilities		
8	Bank debts	62.500.000
9	Other debts	45.656.250
Long-term liabilities in total		<u>108.156.250</u>
Liabilities		14.688.300
Trade creditors		425.000
Other debts		6.899.163
Short-term liabilities in total		<u>22.012.463</u>
Liabilities in total		<u>130.168.713</u>
Equity and liabilities in total		<u>191.049.108</u>
 10 Mortgage and securities		
11 Contingencies		

Notes

All amounts in DKK.

	31/8 2018 - 31/12 2018
1. Other financial costs	
Financial costs, group enterprises	59.500
Other financial costs	2.950.463
	3.009.963
2. Tax on ordinary results	
Tax of the results for the year, parent company	-670.318
	-670.318
	31/12 2018
3. Equity investments in group enterprises	
Acquisition sum, opening balance 31 August 2018	0
Additions during the year	186.057.880
Disposals during the year	0
Cost 31 December 2018	186.057.880
Revaluations, opening balance 31 August 2018	0
Results for the year before goodwill amortisation	5.333.630
Revaluation 31 December 2018	5.333.630
Amortisation of goodwill, opening balance 31 August 2018	0
Amortisation of goodwill for the year	-5.426.688
Depreciation on goodwill 31 December 2018	-5.426.688
Book value 31 December 2018	185.964.822
The items include goodwill with an amount of	180.631.192
Goodwill is recognised under the item "Additions during the year" with an amount of	186.057.880

The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	Equity	Results for the year	Book value at Mouseflow Holding ApS
Mouseflow ApS, København	100 %	5.120.467	13.326.914	185.964.822

Notes

All amounts in DKK.

	<u>31/12 2018</u>
4. Contributed capital	
Contributed capital 31 August 2018	50.000
Cash capital increase	<u>50.000</u>
	<u>100.000</u>
<p>The share capital consists of 100,00 shares, allocated between 97,500 A-shares and 2,500 B-shares. B-shares have no voting rights and no representation rights at general meetings.</p>	
5. Share premium account	
Share premium account for the year	<u>63.250.000</u>
	<u>63.250.000</u>
6. Reserves for net revaluation as per the equity method	
Reserves for net revaluation 31 August 2018	<u>0</u>
	<u>0</u>
7. Results brought forward	
Results brought forward 31 August 2018	0
Profit or loss for the year brought forward	<u>-2.469.605</u>
	<u>-2.469.605</u>
8. Bank debts	
Bank debts in total	77.188.300
Share of amount due within 1 year	<u>-14.688.300</u>
	<u>62.500.000</u>
Share of liabilities due after 5 years	<u>0</u>

Notes

All amounts in DKK.

31/12 2018

9. Other debts

Other debts in total	45.656.250
Share of amount due within 1 year	0
Other debts in total	45.656.250
Share of liabilities due after 5 years	45.656.250

10. Mortgage and securities

For bank debts, M.DKK 77, the company has provided security in the company's group investment.

11. Contingencies

Joint taxation

Mouseflow Invest ApS, company reg. no 39 82 59 02 being the administration company, the company is 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 total tax payable under the joint taxation amounts to DKK 509 thousand.

The liability relating to obligations in connection with withholding tax on dividends, interest and royalties represents an estimated maximum of DKK 509 thousand.

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