
Mouseflow Holding ApS

Flæsketorvet 68, DK-1711 Copenhagen V

Annual Report for 2021

CVR No. 39 82 60 70

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 5/4 2022

Mikkel Wakefield
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of Mouseflow Holding ApS for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Copenhagen, 5 April 2022

Executive Board

Mikkel Mørkedal Wakefield
CEO

Board of Directors

Allan Thorvaldsen

Jess Glad Frandsen

Lasse Schou Holbøll

Independent Auditor's report

To the shareholders of Mouseflow Holding ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Mouseflow Holding ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive 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 for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of 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.

Independent Auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 Financial Statements 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 Financial Statements, including the disclosures, and whether the Financial Statements represent 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 internal control that we identify during our audit.

Hillerød, 5 April 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Aslund Pedersen

State Authorised Public Accountant

mne17120

Company information

The Company	Mouseflow Holding ApS Flæsketorvet 68 DK-1711 Copenhagen V CVR No: 39 82 60 70 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
Board of Directors	Allan Thorvaldsen Jess Glad Frandsen Lasse Schou Holbøll
Executive board	Mikkel Mørkedal Wakefield
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Milnersvej 43 3400 Hillerød

Income statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
Gross profit/loss		12,798	-532,804
Income from investments in subsidiaries		-1,832,156	-911,380
Financial income		4,154	0
Financial expenses		-4,262,817	-10,109,415
Profit/loss before tax		-6,078,021	-11,553,599
Tax on profit/loss for the year	2	935,004	2,341,306
Net profit/loss for the year		-5,143,017	-9,212,293

Distribution of profit

	2021 DKK	2020 DKK
Proposed distribution of profit		
Retained earnings	-5,143,017	-9,212,293
	-5,143,017	-9,212,293

Balance sheet 31 December

Assets

	Note	2021 DKK	2020 DKK
Investments in subsidiaries	3	143,706,622	162,995,714
Fixed asset investments		143,706,622	162,995,714
Fixed assets		143,706,622	162,995,714
Receivables from group enterprises		5,061,122	2,864,895
Corporation tax receivable from group enterprises		935,004	2,341,328
Receivables		5,996,126	5,206,223
 Cash at bank and in hand		 83,000	 0
Current assets		6,079,126	5,206,223
Assets		149,785,748	168,201,937

Balance sheet 31 December

Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital	4	110,793	110,793
Retained earnings		40,964,187	47,090,696
Equity		41,074,980	47,201,489
Credit institutions		21,875,000	30,625,000
Payables to owners and Management		47,610,359	45,302,412
Other payables		5,292,402	5,035,850
Long-term debt	5	74,777,761	80,963,262
Credit institutions	5	8,750,000	16,786,385
Trade payables		36,001	471,745
Payables to group enterprises		25,147,006	18,561,558
Payables to owners and Management		0	1,208,375
Other payables	5	0	3,009,123
Short-term debt		33,933,007	40,037,186
Debt		108,710,768	121,000,448
Liabilities and equity		149,785,748	168,201,937
Key activities	1		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	110,793	47,090,696	47,201,489
Purchase of treasury shares	0	-983,492	-983,492
Net profit/loss for the year	0	-5,143,017	-5,143,017
Equity at 31 December	110,793	40,964,187	41,074,980

Notes to the Financial Statements

1. Key activities

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

2. Income tax expense

	2021 DKK	2020 DKK
Current tax for the year	-935,004	-2,341,306
	-935,004	-2,341,306

3. Investments in subsidiaries

	2021 DKK	2020 DKK
Cost at 1 January	186,057,880	186,057,880
Cost at 31 December	186,057,880	186,057,880
Value adjustments at 1 January	-23,062,166	-3,650,786
Net profit/loss for the year	16,773,632	17,694,408
Dividend to the Parent Company	-17,456,936	-18,500,000
Amortisation of goodwill	-18,605,788	-18,605,788
Value adjustments at 31 December	-42,351,258	-23,062,166
Carrying amount at 31 December	143,706,622	162,995,714
Remaining positive difference included in the above carrying amount at 31 December	125,026,991	143,632,779

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership and Votes	Equity	Net profit/loss for the year
Mouseflow ApS	Copenhagen	125.000	100%	18,679,631	16,773,632
Goodwill			100%	125,026,991	0
				143,706,622	16,773,632

Notes to the Financial Statements

4. Share capital

	<u>Number</u>	<u>Nominal value</u> DKK
A-shares	108,293	108,293
B-shares	2,500	<u>2,500</u>
		<u>110,793</u>

On 30 September 2021, the Company acquired 1,000 treasury shares, corresponding to 0.9%. The total payment for the shares amounted to kDKK 983, which has been transferred from retained earnings under equity. These shares have not been cancelled and are therefore held as treasury shares. The Company may choose to sell these shares at a later time. The shares have been acquired as part of the Company's strategy.

The Company holds a total of 1,000 B-shares with a nominal value of DKK 1 corresponding to 0.9% of the total capital.

Notes to the Financial Statements

5. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2021 DKK	2020 DKK
Credit institutions		
After 5 years	0	0
Between 1 and 5 years	21,875,000	30,625,000
Long-term part	21,875,000	30,625,000
Within 1 year	8,750,000	4,375,000
Other short-term debt to credit institutions	0	12,411,385
Short-term part	8,750,000	16,786,385
	30,625,000	47,411,385
Payables to owner and Management		
After 5 years	0	0
Between 1 and 5 years	47,610,359	45,302,412
Long-term part	47,610,359	45,302,412
Within 1 year	0	0
Other short-term debt to owners and Management	0	1,208,375
Short-term part	0	1,208,375
	47,610,359	46,510,787
Other payables		
After 5 years	5,292,402	5,035,850
Long-term part	5,292,402	5,035,850
Within 1 year	0	0
Other short-term payables	0	3,009,123
	5,292,402	8,044,973

Notes to the Financial Statements

6. Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Mouseflow Invest ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Mouseflow Holding ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Other external expenses

Other external expenses comprise expenses for administration.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises and other external expenses.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the Financial Statements

The Company is jointly taxed with the Danish group enterprises. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Equity

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Notes to the Financial Statements

Financial debts

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.