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# *Mouseflow Holding ApS*

Flæsketorvet 68, DK-1711 Copenhagen V

## Annual Report for 2023

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CVR No. 39 82 60 70

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 2/5 2024

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 Annual Report of Mouseflow Holding ApS for the financial year 1 January - 31 December 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 2 May 2024

## Executive Board

Mikkel Mørkedal Wakefield  
CEO

## Board of Directors

Morten Strømsted  
Chairman

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 2023, 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, 2 May 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Henrik Aslund Pedersen

State Authorised Public Accountant

mne17120

## Company information

<b>The Company</b>	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
<b>Board of Directors</b>	Morten Strømsted, chairman Lasse Schou Holbøll
<b>Executive Board</b>	Mikkel Mørkedal Wakefield
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Milnersvej 43 DK-3400 Hillerød

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross loss</b>		<b>-41,050</b>	<b>-21,024</b>
Income from investments in subsidiaries		-5,417,187	-4,346,048
Financial income		2,785	47
Financial expenses		-3,726,042	-3,956,735
<b>Profit/loss before tax</b>		<b>-9,181,494</b>	<b>-8,323,760</b>
Tax on profit/loss for the year	2	828,148	875,097
<b>Net profit/loss for the year</b>		<b>-8,353,346</b>	<b>-7,448,663</b>
 <b>Distribution of profit</b>			
		2023	2022
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		-8,353,346	-7,448,663
		<b>-8,353,346</b>	<b>-7,448,663</b>

## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Investments in subsidiaries	3	106,028,000	125,672,272
<b>Fixed asset investments</b>		<b>106,028,000</b>	<b>125,672,272</b>
<b>Fixed assets</b>		<b>106,028,000</b>	<b>125,672,272</b>
Receivables from group enterprises		0	5,996,127
Corporation tax receivable from group enterprises		828,148	875,097
<b>Receivables</b>		<b>828,148</b>	<b>6,871,224</b>
Cash at bank and in hand		12,473	0
<b>Current assets</b>		<b>840,621</b>	<b>6,871,224</b>
<b>Assets</b>		<b>106,868,621</b>	<b>132,543,496</b>



## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital	4	110,793	110,793
Reserve for exchange rate conversion		-60,862	0
Retained earnings		27,033,706	35,387,052
<b>Equity</b>		<b>27,083,637</b>	<b>35,497,845</b>
Credit institutions		0	13,125,000
Payables to owners and Management		52,448,044	49,950,518
Other payables		5,827,557	5,550,059
<b>Long-term debt</b>	5	<b>58,275,601</b>	<b>68,625,577</b>
Credit institutions	5	4,375,000	9,077,109
Trade payables		36,000	35,998
Payables to group enterprises		17,098,383	19,306,967
<b>Short-term debt</b>		<b>21,509,383</b>	<b>28,420,074</b>
<b>Debt</b>		<b>79,784,984</b>	<b>97,045,651</b>
<b>Liabilities and equity</b>		<b>106,868,621</b>	<b>132,543,496</b>
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## Statement of changes in equity

	Share capital	Reserve for exchange rate conversion	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	110,793	0	34,371,872	34,482,665
Net effect from change of accounting policy	0	0	1,015,180	1,015,180
Adjusted equity at 1 January	110,793	0	35,387,052	35,497,845
Exchange adjustments relating to foreign entities	0	-60,862	0	-60,862
Net profit/loss for the year	0	0	-8,353,346	-8,353,346
<b>Equity at 31 December</b>	<b>110,793</b>	<b>-60,862</b>	<b>27,033,706</b>	<b>27,083,637</b>

# 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

Current tax for the year

	2023	2022
	DKK	DKK
	-828,148	-875,097
	<b>-828,148</b>	<b>-875,097</b>

## 3. Investments in subsidiaries

Cost at 1 January

Cost at 31 December

Value adjustments at 1 January

Exchange adjustment

Net profit/loss for the year

Dividend to the Parent Company

Amortisation of goodwill

Value adjustments at 31 December

**Carrying amount at 31 December**

Remaining positive difference included in the above carrying amount at

	2023	2022
	DKK	DKK
	186,057,880	186,057,880
	186,057,880	186,057,880
	-60,385,608	-41,230,771
	-60,862	0
	13,188,601	14,259,740
	-14,166,223	-14,808,789
	-18,605,788	-18,605,788
	-80,029,880	-60,385,608
	<b>106,028,000</b>	<b>125,672,272</b>
	87,815,415	106,421,203

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Owner-ship	Equity	Net profit/loss for the year
Mouseflow ApS	Copenhagen	125.000	100%	18,313,585	13,188,601
				<b>18,313,585</b>	<b>13,188,601</b>

# Notes to the Financial Statements

## 4. Share capital

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

3,050 warrants are issued by resolutions of general meetings . The warrants can be exercised only in a case of certain circumstances. The warrants may be exercised at a price of DKK 1.

## 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:

### Credit institutions

After 5 years	0	0
Between 1 and 5 years	0	13,125,000
Long-term part	0	13,125,000
Within 1 year	4,375,000	8,750,000
Other short-term debt to credit institutions	0	327,109
	<b>4,375,000</b>	<b>22,202,109</b>

### Payables to owner and Management

After 5 years	0	0
Between 1 and 5 years	52,448,044	49,950,518
Long-term part	52,448,044	49,950,518
Within 1 year	0	0
	<b>52,448,044</b>	<b>49,950,518</b>

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>5. Long-term debt</b>		
<b>Other payables</b>		
After 5 years	5,827,557	5,550,059
Long-term part	<u>5,827,557</u>	<u>5,550,059</u>
Within 1 year	<u>0</u>	<u>0</u>
	<u><b>5,827,557</b></u>	<u><b>5,550,059</b></u>

## 6. Contingent assets, liabilities and other financial obligations

### Other 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 2023 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 Financial Statements for 2023 are presented in DKK.

### Changes in accounting policies

The Company's subsidiary has changed accounting policies for measuring equity investments from cost to equity. The change has resulted in an increase of ordinary earnings for the current year with 1,277,222 (2022: -105,307). It has also affected the company's fixed assets with 2,231,540 (2022: 1,015,180) and the total balance sheet with 2,231,540 (2022: 1,015,180). Equity is affected by 1,015,180.

### 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 of 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.

# Notes to the Financial Statements

## 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.

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.

# Notes to the Financial Statements

## **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.

## **Financial liabilities**

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.

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