

**Mouseflow Holding ApS**  
c/o Panorama9, Flæsketorvet 28, 1. sal, 1711 København V

Company reg. no. 39 82 60 70

**Annual report**

**1 January - 31 December 2020**

The annual report was submitted and approved by the general meeting on the 26 May 2021.

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Allan Thorvaldsen  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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**

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The board of directors and the managing director have today presented the annual report of Mouseflow Holding ApS for the financial year 1 January to 31 December 2020.

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 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

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

We recommend that the annual report be approved by the general meeting.

København V, 17 May 2021

### **Managing Director**

Mikkel Mørkedal Wakefield

### **Board of directors**

Allan Thorvaldsen

Lasse Schou Holbøll

Jess Glad Frandsen

## **Independent auditor's report**

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### **To the shareholders of Mouseflow Holding ApS**

#### **Opinion**

We have audited the annual accounts of Mouseflow Holding ApS for the financial year 1 January to 31 December 2020, which comprise profit and loss account, balance sheet, statement of changes in equity, notes and accounting policies. 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 2020 and of the results of the company's operations for the financial year 1 January to 31 December 2020 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**

Management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. 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, 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 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**

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- 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 management and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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**

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**

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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, 17 May 2021

### **BUUS JENSEN**

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

**Ulrik Nørskov**

State Authorised Public Accountant  
mne29456

## Company information

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### 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:        1 January - 31 December  
                              3rd financial year

### Board of directors

Allan Thorvaldsen  
Lasse Schou Holbøll  
Jess Glad Frandsen

### Managing Director

Mikkel Mørkedal Wakefield

### Auditors

BUUS JENSEN, Statsautoriserede revisorer

### Parent company

Mouseflow Invest ApS

### Subsidiary

Mouseflow ApS, København

## **Management commentary**

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### **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 -9.212.000 against DKK -11.267.000 last year. The management consider the results as expected.



## Income statement 1 January - 31 December

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All amounts in DKK.

Note	2020	2019
Other external costs	-532.804	-45.510
<b>Gross profit</b>	<b>-532.804</b>	<b>-45.510</b>
Income from equity investments in group enterprises	-911.380	-3.607.728
Other financial income from group enterprises	0	5.881
1 Other financial costs	-10.109.415	-9.779.480
<b>Pre-tax net profit or loss</b>	<b>-11.553.599</b>	<b>-13.426.837</b>
2 Tax on ordinary results	2.341.306	2.160.224
<b>Net profit or loss for the year</b>	<b>-9.212.293</b>	<b>-11.266.613</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-9.212.293	-11.266.613
<b>Total allocations and transfers</b>	<b>-9.212.293</b>	<b>-11.266.613</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>			
3	Equity investments in group enterprises	<u>162.995.714</u>	<u>182.407.094</u>
	Total investments	<u>162.995.714</u>	<u>182.407.094</u>
	<b>Total non-current assets</b>	<b><u>162.995.714</u></b>	<b><u>182.407.094</u></b>
<b>Current assets</b>			
	Receivables from group enterprises	2.864.895	693.074
	Tax receivables from group enterprises	<u>2.341.328</u>	<u>2.160.224</u>
	Total receivables	<u>5.206.223</u>	<u>2.853.298</u>
	Available funds	<u>0</u>	<u>3.334.870</u>
	<b>Total current assets</b>	<b><u>5.206.223</u></b>	<b><u>6.188.168</u></b>
	<b>Total assets</b>	<b><u>168.201.937</u></b>	<b><u>188.595.262</u></b>

## Statement of financial position at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2020</u>	<u>2019</u>
<b>Equity</b>			
	Contributed capital	110.793	100.000
	Retained earnings	47.090.696	49.513.782
	<b>Total equity</b>	<b>47.201.489</b>	<b>49.613.782</b>
<b>Liabilities other than provisions</b>			
4	Bank debts	30.625.000	47.500.000
5	Other payables	5.035.850	4.793.906
6	Payables to shareholders and management	45.302.412	43.145.156
	Total long term liabilities other than provisions	80.963.262	95.439.062
	Current portion of long term payables	4.375.000	15.000.000
	Bank debts	12.411.386	0
	Trade payables	471.744	36.000
	Payables to group enterprises	18.561.558	21.407.178
	Other payables	4.217.498	7.099.240
	Total short term liabilities other than provisions	40.037.186	43.542.418
	<b>Total liabilities other than provisions</b>	<b>121.000.448</b>	<b>138.981.480</b>
	<b>Total equity and liabilities</b>	<b>168.201.937</b>	<b>188.595.262</b>

## 7 Contingencies

## Statement of changes in equity

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All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2019	100.000	63.250.000	-2.469.605	60.880.395
Profit or loss for the year brought forward	0	0	-11.266.613	-11.266.613
Transferred to retained earnings	0	-63.250.000	63.250.000	0
Equity 1 January 2020	100.000	0	49.513.782	49.613.782
Cash capital increase	10.793	6.789.207	0	6.800.000
Profit or loss for the year brought forward	0	0	-9.212.293	-9.212.293
Transferred to retained earnings	0	-6.789.207	6.789.207	0
	<b>110.793</b>	<b>0</b>	<b>47.090.696</b>	<b>47.201.489</b>

## Notes

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All amounts in DKK.

	<u>2020</u>	<u>2019</u>
<b>1. Other financial costs</b>		
Other financial costs	<u>10.109.415</u>	<u>9.779.480</u>
	<b><u>10.109.415</u></b>	<b><u>9.779.480</u></b>
<b>2. Tax on ordinary results</b>		
Tax of the results for the year, parent company	<u>-2.341.306</u>	<u>-2.160.224</u>
	<b><u>-2.341.306</u></b>	<b><u>-2.160.224</u></b>

## Notes

All amounts in DKK.

	31/12 2020	31/12 2019
<b>3. Equity investments in group enterprises</b>		
Acquisition sum, opening balance 1 January 2020	186.057.880	186.057.880
Disposals during the year	0	0
<b>Cost 31 December 2020</b>	<b>186.057.880</b>	<b>186.057.880</b>
Revaluations, opening balance 1 January 2020	20.381.690	5.333.630
Results for the year before goodwill amortisation	17.694.408	15.048.060
Dividend	-18.500.000	0
<b>Revaluation 31 December 2020</b>	<b>19.576.098</b>	<b>20.381.690</b>
Amortisation of goodwill, opening balance 1 January 2020	-24.032.476	-5.426.688
Amortisation of goodwill for the year	-18.605.788	-18.605.788
<b>Depreciation on goodwill 31 December 2020</b>	<b>-42.638.264</b>	<b>-24.032.476</b>
<b>Book value 31 December 2020</b>	<b>162.995.714</b>	<b>182.407.094</b>
The items include goodwill with an amount of	143.632.779	162.238.567
Goodwill is recognised under the item "Additions during the year" with an amount of	0	0

### 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 %	19.362.935	17.694.408	162.995.714
Goodwill,	100 %	143.632.779	0	0
		<b>162.995.714</b>	<b>17.694.408</b>	<b>162.995.714</b>

## 4. Bank debts

Bank debts in total	35.000.000	62.500.000
Share of amount due within 1 year	-4.375.000	-15.000.000
	<b>30.625.000</b>	<b>47.500.000</b>
Share of liabilities due after 5 years	0	0

## Notes

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All amounts in DKK.

	31/12 2020	31/12 2019
<b>5. Other payables</b>		
Total other payables	5.035.850	4.793.906
Share of amount due within 1 year	0	0
<b>Total other payables</b>	<b>5.035.850</b>	<b>4.793.906</b>
Share of liabilities due after 5 years	5.035.850	4.793.906
<b>6. Payables to shareholders and management</b>		
Total payables to shareholders and management	45.302.412	43.145.156
Share of amount due within 1 year	0	0
<b>Total payables to shareholders and management</b>	<b>45.302.412</b>	<b>43.145.156</b>
Share of liabilities due after 5 years	45.302.412	43.145.156

## 7. Contingencies

### Joint taxation

With Mouseflow Invest ApS, company reg. no 39 82 59 02 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

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

The total tax payable under the joint taxation scheme totals T.DKK 0.

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

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

## **Accounting policies**

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The annual report for Mouseflow Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **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.

## **Income statement**

### **Other external costs**

Other external costs comprise costs for administration.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.



## **Accounting policies**

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### **Results from equity investments in group enterprises**

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual group enterprises are recognised in the income statement as a proportional share of the group enterprises' post-tax profit or loss.

### **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 and measured by applying the equity method. The equity method is used as a measurement method.

Equity investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

In relation to material assets and liabilities recognised in group enterprises, associates and equity interests but are not represented in the parent, the following accounting policies have been applied.

Equity investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

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

## **Accounting policies**

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Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

### **Available funds**

Available funds comprise cash at bank.

### **Liabilities other than provisions**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.