

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 2019

The annual report was submitted and approved by the general meeting on the 9 June 2020.

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 1 January to 31 December 2019.

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 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

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, 29 May 2020

Managing Director

Mikkel Mørkedal Wakefield

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 1 January to 31 December 2019, which comprise accounting policies, 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 2019 and of the results of the company's operations for the financial year 1 January to 31 December 2019 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, 29 May 2020

BUUS JENSEN

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

Ulrik Nørskov

State Authorised Public Accountant
mne29456

Company information

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
 2nd financial year

Board of directors

Allan Thorvaldsen
Lasse Schou Holbøll
Filip Domagala
Jess Glad Frandsen

Managing Director

Mikkel Mørkedal Wakefield

Auditors

BUUS JENSEN, Statsautoriserede revisorer

Parent company

Mouseflow Invest ApS

Subsidiary

Mouseflow ApS, København

Management commentary

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 -11.267.000 against DKK -2.470.000 last year. The management consider the results as expected.

Income statement

All amounts in DKK.

Note	1/1 - 31/12 2019	31/8 - 31/12 2018
Other external costs	-45.510	-36.902
Gross profit	-45.510	-36.902
Income from equity investments in group enterprises	-3.607.728	-93.058
Other financial income from group enterprises	5.881	0
1 Other financial costs	-9.779.480	-3.009.963
Pre-tax net profit or loss	-13.426.837	-3.139.923
2 Tax on ordinary results	2.160.224	670.318
Net profit or loss for the year	-11.266.613	-2.469.605
Proposed appropriation of net profit:		
Allocated from retained earnings	-11.266.613	-2.469.605
Total allocations and transfers	-11.266.613	-2.469.605

Statement of financial position at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Non-current assets			
3	Equity investments in group enterprises	<u>182.407.094</u>	<u>185.964.822</u>
	Total investments	<u>182.407.094</u>	<u>185.964.822</u>
	Total non-current assets	<u>182.407.094</u>	<u>185.964.822</u>
Current assets			
	Receivables from group enterprises	693.074	0
	Tax receivables from group enterprises	<u>2.160.224</u>	<u>670.318</u>
	Total receivables	<u>2.853.298</u>	<u>670.318</u>
	Available funds	<u>3.334.870</u>	<u>4.413.968</u>
	Total current assets	<u>6.188.168</u>	<u>5.084.286</u>
	Total assets	<u>188.595.262</u>	<u>191.049.108</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Equity			
4	Contributed capital	100.000	100.000
5	Share premium	0	63.250.000
7	Retained earnings	49.513.782	-2.469.605
	Total equity	49.613.782	60.880.395
Liabilities other than provisions			
8	Bank debts	47.500.000	62.500.000
9	Other payables	4.793.906	4.565.625
10	Payables to shareholders and management	43.145.156	41.090.625
	Total long term liabilities other than provisions	95.439.062	108.156.250
	Current portion of long term payables	15.000.000	14.688.300
	Trade payables	36.000	425.000
	Payables to group enterprises	21.407.178	0
	Other payables	7.099.240	6.899.163
	Total short term liabilities other than provisions	43.542.418	22.012.463
	Total liabilities other than provisions	138.981.480	130.168.713
	Total equity and liabilities	188.595.262	191.049.108

11 Charges and security

12 Contingencies

Notes

All amounts in DKK.

	1/1 - 31/12 2019	31/8 - 31/12 2018
1. Other financial costs		
Other financial costs	9.779.480	3.009.963
	9.779.480	3.009.963
2. Tax on ordinary results		
Tax of the results for the year, parent company	-2.160.224	-670.318
	-2.160.224	-670.318
	31/12 2019	31/12 2018
3. Equity investments in group enterprises		
Acquisition sum, opening balance 1 January 2019	186.057.880	0
Additions during the year	0	186.057.880
Disposals during the year	0	0
Cost 31 December 2019	186.057.880	186.057.880
Revaluations, opening balance 1 January 2019	5.333.630	0
Results for the year before goodwill amortisation	15.048.060	5.333.630
Revaluation 31 December 2019	20.381.690	5.333.630
Amortisation of goodwill, opening balance 1 January 2019	-5.426.688	0
Amortisation of goodwill for the year	-18.605.788	-5.426.688
Depreciation on goodwill 31 December 2019	-24.032.476	-5.426.688
Book value 31 December 2019	182.407.094	185.964.822
The items include goodwill with an amount of	162.025.404	180.631.192
Goodwill is recognised under the item "Additions during the year" with an amount of	0	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 %	20.168.527	15.048.060	182.407.094

Notes

All amounts in DKK.

	31/12 2019	31/12 2018
4. Contributed capital		
Contributed capital 1 January 2019	100.000	50.000
Cash capital increase	0	50.000
	100.000	100.000

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.

5. Share premium		
Share premium 1 January 2019	63.250.000	0
Share premium account for the year	0	63.250.000
Transferred to retained earnings	-63.250.000	0
	0	63.250.000

6. Reserves for net revaluation as per the equity method		
Reserves for net revaluation 1 January 2019	0	0
	0	0

7. Retained earnings		
Retained earnings 1 January 2019	-2.469.605	0
Profit or loss for the year brought forward	-11.266.613	-2.469.605
Transferred from share premium	63.250.000	0
	49.513.782	-2.469.605

8. Bank debts		
Bank debts in total	62.500.000	77.188.300
Share of amount due within 1 year	-15.000.000	-14.688.300
	47.500.000	62.500.000
Share of liabilities due after 5 years	0	0

Notes

All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
9. Other payables		
Total other payables	4.793.906	4.565.625
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Total other payables	<u>4.793.906</u>	<u>4.565.625</u>
Share of liabilities due after 5 years	<u>4.793.906</u>	<u>4.565.625</u>
10. Payables to shareholders and management		
Total payables to shareholders and management	43.145.156	41.090.625
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Total payables to shareholders and management	<u>43.145.156</u>	<u>41.090.625</u>
Share of liabilities due after 5 years	<u>43.145.156</u>	<u>41.090.625</u>

11. Charges and security

For bank debts, M.DKK 62,5, the company has provided security in the company's group investment.

12. 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 2.254.

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

Notes

All amounts in DKK.

12. Contingencies (continued)

Joint taxation (continued)

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

Accounting policies

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.

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.

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

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 in group enterprises

Equity in group enterprises recognised in the statement of financial position as a proportional share of the enterprise's equity value. This is calculated on the basis of the accounting policies of the parent less/plus unrealised intercompany profits and losses, and less/plus residual value of positive or negative goodwill measured by applying the purchase method.

Group enterprises with negative equity are recognised at no value and, to the extent they are considered irrevocable, amounts owed by these companies are made subject to impairment by the parent's share of the equity. If the negative equity exceeds the receivables, the residual amount is recognised under liability provisions to the extent that the parent has a legal or actual liability to cover the negative equity of these subsidiaries.

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.

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.

Profit or loss in connection with the disposal of group enterprises are measured as the difference between the sales amount and the carrying amount of net assets at the time of sale, inclusive of remaining consolidated goodwill and expected costs of sale or liquidation. Profit and loss are recognised in the income statement under net financials.

Accounting policies

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Available funds

Available funds comprise cash at bank.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium. The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Mortgage debt and bank debt are for instance measured at amortised cost. As to cash loans, this corresponds to the outstanding debt of the loan. For bond loans, the amortised cost corresponds to an outstanding debt calculated as the underlying cash value at the date of borrowing adjusted by amortisation of the market value adjustment on the date of the borrowing carried out over the repayment period.

Liabilities relating to investment properties are measured at amortised cost.

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