

MIH Denmark ApS

Rådhuspladsen 3
8000 Aarhus C

Annual report
21 February 2020 - 31 March 2020

**The annual report has been presented and
approved on the company's general meeting the**

28/08/2020

**Serge de Reus
Chairman of general meeting**

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Company information

Reporting company MIH Denmark ApS
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CVR-nr: 41187484

Reporting period: 21/02/2020 - 31/03/2020

Statement by Management

Management has today considered and approved the annual report for the financial year 21. February 2020 - 31. March 2020 for MIH Denmark ApS.

The annual report is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Management considers the conditions for opting out of audit to be met.

Amsterdam, the 25/08/2020

Management

Niels Brouwer
Director

Serge de Reus
Director

Management's Review

Annual report of the directors

MIH Denmark ApS ('the Company') has been incorporated on 21 February 2020. Subsequently, on 4 March 2020, the Company merged with Ricardo Denmark ApS with the Company being the surviving entity.

The Executive Board has today considered and adopted the Annual Report of MIH Denmark ApS for the financial year ended 31 March 2020.

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 March 2020 of the Company and of the results of the Company operations for the financial year then ended.

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

25 August 2020
Executive Board
Niels Brouwer

Serge de Reus

Income statement 21 Feb 2020 - 31 Mar 2020

	Disclosure	2020 kr.
Revenue		0
External expenses		-149,818
Gross Result		-149,818
Employee expense		0
Profit (loss) from ordinary operating activities		-149,818
Income from other investments and receivables that are fixed assets		0
Other finance income		0
Impairment of financial assets		0
Other finance expenses		0
Profit (loss) from ordinary activities before tax		-149,818
Tax expense		0
Profit (loss)		-149,818
Proposed distribution of results		
Proposed dividend recognised in equity		0
Reserve for net revaluation according to equity method		0
Retained earnings		-149,818
Proposed distribution of profit (loss)		-149,818

Balance sheet 31 March 2020

Assets

	Disclosure	2020 kr.
Goodwill		0
Intangible assets		0
Land and buildings		0
Plant and machinery		0
Fixtures, fittings, tools and equipment		0
Right of use assets		0
Property, plant and equipment		0
Investments in group enterprises		0
Investments in associates		0
Participating interests		0
Other investments		0
Contract assets		0
Investments		0
Total non-current assets		0
Raw materials and consumables		0
Manufactured goods and goods for resale		0
Inventories		0
Trade receivables		0
Contract work in progress		0
Receivables from group enterprises		0
Receivables from associates		0
Receivables from participating interests		0
Tax receivables		0
Receivables from vat and duties		0
Other receivables		0
Contract assets		0
Receivables		0
Other investments		0
Investments		0
Cash and cash equivalents		1,676,382
Current assets		1,676,382
Total assets		1,676,382

Balance sheet 31 March 2020

Liabilities and equity

	Disclosure	2020 kr.
Contributed capital		40,000
Other reserves		0
Retained earnings		1,252,439
Proposed dividend		0
Total equity		1,292,439
Provisions for deferred tax		0
Provisions, gross		0
Mortgage debt		0
Debt to banks		0
Tax payables		0
Contract liabilities		0
Long-term liabilities other than provisions, gross		0
Mortgage debt		0
Debt to banks		0
Trade payables		110,999
Payables to group enterprises		0
Payables to associates		0
Payables to participating interests		0
Tax payables		0
Payables to vat and duties		0
Other payables, including tax payables, liabilities other than provisions		272,944
Proposed dividend for report period		0
Contract liabilities		0
Short-term liabilities other than provisions, gross		383,943
Liabilities other than provisions, gross		383,943
Liabilities and equity, gross		1,676,382

Disclosures

1. Disclosure of contingent liabilities

The Company faces contingent liabilities regarding the sale of its shares in Trendsales ApS in 2014 in the amount of DKK 177.1 million.

After the expiry of the financial year buyer has initiated arbitration claiming that the transaction be rescinded or in the alternative that MIH Denmark ApS be held liable for the loss suffered.

Since the parties have significant disagreement about the case, and what a possible financial outcome should be, Management is currently unable to determine the possible financial impact of the case.

Costs incurred by the company to Attorney's assistance in connection with the dispute are expensed as incurred.

2. Disclosure of application of exceptions for micro-undertakings

The micro-undertaking applies the exception concerning filing information about accounting policies

The micro-undertaking applies the exception concerning filing information about number of employees