



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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eSmiley MidCo ApS

c/o eSmiley A/S, Richard Mortensens Vej 61, 3., 2300 København S

Company reg. no. 41 80 47 42

Annual report

30 October 2020 - 31 December 2021

The annual report was submitted and approved by the general meeting on the

Lars Bong Mønsted Bruun Friis
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.



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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of eSmiley MidCo ApS for the financial year 30 October 2020 - 31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and 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 30 October 2020 – 31 December 2021.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 16 May 2022

Managing Director

Lars Bong Mønsted Bruun Friis

Board of directors

Peter Thorlund Haahr

Lars Bong Mønsted Bruun Friis

Jesper Hørsholt



Independent auditor's report

To the Shareholder of eSmiley MidCo ApS

Opinion

We have audited the financial statements of eSmiley MidCo ApS for the financial year 30 October 2020 - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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 30 October 2020 - 31 December 2021 in accordance with the Danish Financial Statements Act.

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.



Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.



Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 16 May 2022

Christensen Kjarulff

Company reg. no. 15 91 56 41

Kristian Pryds
State Authorised Public Accountant
mne24819

Anders Nielsen
State Authorised Public Accountant
mne42832



Company information

The company	eSmiley MidCo ApS c/o eSmiley A/S Richard Mortensens Vej 61, 3. 2300 København S
	Company reg. no. 41 80 47 42 Established: 30 October 2020 Domicile: Copenhagen Financial year: 30 October - 31 December
Board of directors	Peter Thorlund Haahr Lars Bong Mønsted Bruun Friis Jesper Hørsholt
Managing Director	Lars Bong Mønsted Bruun Friis
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Store Kongensgade 68 1264 København K
Parent company	eSmiley TopCo ApS
Subsidiary	eSmiley A/S, Copenhagen



Management's review

The principal activities of the company

The purpose of the company is to own shares in other companies, that in the opinion of the Board of Directors, are associated with this.

Development in activities and financial matters

The gross loss for the year totals DKK -281.000. Income or loss from ordinary activities after tax totals DKK -1.582.000. Management considers the net profit or loss for the year as expected.



Income statement

All amounts in DKK.

<u>Note</u>	30/10 2020	- 31/12 2021
Gross loss		-281.250
1 Other financial costs		-1.747.105
Pre-tax net profit or loss		-2.028.355
2 Tax on net profit or loss for the year		446.248
Net profit or loss for the year		-1.582.107
Proposed appropriation of net profit:		
Allocated from retained earnings		-1.582.107
Total allocations and transfers		-1.582.107



Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>		<u>31/12 2021</u>
Non-current assets		
3	Investments in subsidiaries	<u>139.083.850</u>
	Total investments	<u>139.083.850</u>
	Total non-current assets	<u>139.083.850</u>
Current assets		
	Tax receivables from subsidiaries	<u>446.248</u>
	Total receivables	<u>446.248</u>
	Total current assets	<u>446.248</u>
	Total assets	<u>139.530.098</u>



Balance sheet

All amounts in DKK.

Equity and liabilities		
<u>Note</u>		<u>31/12 2021</u>
Equity		
	Contributed capital	80.000
	Retained earnings	<u>82.396.743</u>
	Total equity	<u>82.476.743</u>
Liabilities other than provisions		
	Bank loans	<u>46.100.000</u>
4	Total long term liabilities other than provisions	<u>46.100.000</u>
4	Current portion of long term liabilities	7.000.000
	Payables to subsidiaries	3.465.273
	Other payables	<u>488.082</u>
	Total short term liabilities other than provisions	<u>10.953.355</u>
	Total liabilities other than provisions	<u>57.053.355</u>
	Total equity and liabilities	<u>139.530.098</u>
5 Contingencies		



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 30 October 2020	40.000	0	40.000
Cash capital increase	40.000	83.978.850	84.018.850
Retained earnings for the year	0	-1.582.107	-1.582.107
	<u>80.000</u>	<u>82.396.743</u>	<u>82.476.743</u>



Notes

All amounts in DKK.

	30/10 2020 - 31/12 2021
1. Other financial costs	
Other financial costs	1.747.105
	1.747.105
2. Tax on net profit or loss for the year	
Tax on net profit or loss for the year	-446.248
	-446.248
3. Investments in subsidiaries	
Additions during the year	139.083.850
Carrying amount, 31 December 2021	139.083.850

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, eSmiley MidCo ApS
eSmiley A/S, Copenhagen	100 %	14.515.274	10.328.998	139.083.850
		14.515.274	10.328.998	139.083.850

4. Long term liabilities other than provisions

	Total payables 31 Dec 2021	Current portion of long term payables	Long term payables 31 Dec 2021	Outstanding payables after 5 years
Bank loans	53.100.000	7.000.000	46.100.000	0
	53.100.000	7.000.000	46.100.000	0



Notes

All amounts in DKK.

5. Contingencies

Joint taxation

With eSmiley TopCo ApS, company reg. no 41804661 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.

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 eSmiley MidCo 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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Income statement

Gross loss

Gross loss comprises other external costs.

Other external costs comprise costs incurred 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.

Results from investments in subsidiaries and associates

Dividend from investments in subsidiaries and associates is recognised in the financial year in which the dividend is declared.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries og associates are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.



Accounting policies

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Liabilities other than provisions

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.

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

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Lars Bong Mønsted Bruun Friis

Som Direktør NEM ID
PID: 9208-2002-2-004331122009
Tidspunkt for underskrift: 20-05-2022 kl.: 08:45:56
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Peter Thorlund Haahr

Som Bestyrelsesformand NEM ID
PID: 9208-2002-2-509813637744
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Lars Bong Mønsted Bruun Friis

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Jesper Hørsholt

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Kristian Henning Pryds

Som Revisor NEM ID
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Underskrevet med NemID

Anders Nielsen

Som Revisor NEM ID
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Lars Bong Mønsted Bruun Friis

Som Dirigent NEM ID
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