Mouseflow Holding ApS

Flæsketorvet 68, DK-1711 Copenhagen V

Annual Report for 2024

CVR No. 39 82 60 70

The Annual Report was presented and adopted at the Annual General Meeting of the company on 14/5 2025

Mikkel Novod-Rosenørn
Chairman of the general meeting

Contents

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 2024.

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 2024 of the Company and of the results of the Company operations for 2024.

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

Copenhagen, 14 May 2025

Executive Board

Mikkel Novod-Rosenørn
CEO

Board of Directors

Morten Strømsted Chairman	Lasse Schou Holbøll	Mikkel Novod-Rosenørn

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 2024 and of the results of the Company´s operations for the financial year 1 January - 31 December 2024 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 2024, 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, 14 May 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Henrik Aslund Pedersen
State Authorised Public Accountant
mne17120

Company information

The Company	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
Board of Directors	Morten Strømsted, chairman Lasse Schou Holbøll Mikkel Novod-Rosenørn
Executive Board	Mikkel Novod-Rosenørn
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Milnersvej 43 DK-3400 Hillerød

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross loss		**-328,149**	**-41,050**
Staff expenses	2	-58,333	0
Profit/loss before financial income and expenses		**-386,482**	**-41,050**
Income from investments in subsidiaries		10,993,111	14,166,223
Financial income	3	27,524	2,785
Financial expenses	4	-3,573,831	-3,726,042
Profit/loss before tax		**7,060,322**	**10,401,916**
Tax on profit/loss for the year	5	801,414	828,148
Net profit/loss for the year		**7,861,736**	**11,230,064**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	7,861,736	11,230,064
	7,861,736	**11,230,064**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Investments in subsidiaries		186,057,880	186,057,880
Fixed asset investments		**186,057,880**	**186,057,880**
Fixed assets		**186,057,880**	**186,057,880**
Receivables from group enterprises		852,992	0
Corporation tax receivable from group enterprises		801,414	828,148
Receivables		**1,654,406**	**828,148**
Cash at bank and in hand		**0**	**12,473**
Current assets		**1,654,406**	**840,621**
Assets		**187,712,286**	**186,898,501**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		110,793	110,793
Reserve for net revaluation under the equity method		0	0
Retained earnings		114,864,460	107,002,724
Equity		**114,975,253**	**107,113,517**
Payables to owners and Management		55,077,804	52,448,044
Other payables		6,119,758	5,827,557
Long-term debt	6	**61,197,562**	**58,275,601**
Credit institutions		29,625	4,375,000
Trade payables		36,000	36,000
Payables to group enterprises		11,415,513	17,098,383
Other payables	6	58,333	0
Short-term debt		**11,539,471**	**21,509,383**
Debt		**72,737,033**	**79,784,984**
Liabilities and equity		**187,712,286**	**186,898,501**
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Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	110,793	-60,862	27,033,706	27,083,637
Net effect from change of accounting policy	0	60,862	79,969,018	80,029,880
Adjusted equity at 1 January	110,793	0	107,002,724	107,113,517
Net profit/loss for the year	0	0	7,861,736	7,861,736
Equity at 31 December	**110,793**	**0**	**114,864,460**	**114,975,253**

Notes to the Financial Statements

1. Key activities

The key activities for the company is investment in Group enterprises and connected investments.

2. Staff expenses

	2024	2023
	DKK	DKK
Wages and salaries	58,333	0
	58,333	**0**
Average number of employees	**0**	**0**

3. Financial income

	2024	2023
	DKK	DKK
Interest received from group enterprises	24,844	0
Other financial income	2,680	2,785
	27,524	**2,785**

4. Financial expenses

	2024	2023
	DKK	DKK
Interest paid to group enterprises	332,491	0
Other financial expenses	3,241,340	3,726,042
	3,573,831	**3,726,042**

5. Income tax expense

	2024	2023
	DKK	DKK
Current tax for the year	-801,414	-828,148
	-801,414	**-828,148**

Notes to the Financial Statements

	2024	2023
	DKK	DKK

6. 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:

	2024	2023
Payables to owner and Management		
After 5 years	0	0
Between 1 and 5 years	55,077,804	52,448,044
Long-term part	55,077,804	52,448,044
Within 1 year	0	0
	55,077,804	**52,448,044**

	2024	2023
Other payables		
After 5 years	6,119,758	5,827,557
Long-term part	6,119,758	5,827,557
Other short-term payables	58,333	0
	6,178,091	**5,827,557**

7. 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

8. Accounting policies

The Annual Report of Mouseflow Holding ApS for 2024 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 2024 are presented in DKK.

Changes in accounting policies

The company has changed its accounting policy for measuring investments from the equity method to cost. The change has resulted in an increase of ordinary earnings for the current year with 13,115,754 DKK (2023: 19,583,408 DKK). It has also affected the company's fixed assets positive with 93,145,634 DKK (2023: 80,029,880 DKK) and the total balance sheet with 93,145,634 (2023: 80,029,880 DKK). Equity is increased by 80,029,880 DKK.

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 loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Notes to the Financial Statements

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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 enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

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.

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.

Notes to the Financial Statements

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.