



# Calypso Technology ApS

Larsbjørnstræde 3, 1454 København K

Company reg. no. 31 25 42 05

## Annual report

2017

The annual report have been submitted and approved by the general meeting on the 14 May 2018.

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Jonathan Doty Walsh  
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

## **Management's report**

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The executive board has today presented the annual report of Calypso Technology ApS for the financial year 1 January to 31 December 2017.

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 as on 31 December 2017 and of the company's results of its activities in the financial year 1 January to 31 December 2017.

The executive board considers the requirements of omission of audit of the annual accounts for 2017 as met.

The annual report is recommended for approval by the general meeting.

Copenhagen, 16 April 2018

### **Executive board**

Andrew Coll

Jonathan Doty Walsh

## **The independent auditor's report on review of the annual accounts**

### **To the shareholder of Calypso Technology ApS**

We have reviewed the annual accounts of Calypso Technology ApS for the financial year 1 January to 31 December 2017. Our review comprised accounting policies used, profit and loss account, balance sheet and notes.

### **The management's responsibility 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. Furthermore, the management is 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.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the annual accounts. We conducted our review in accordance with the international standard on engagements to review historical annual accounts and additional requirements under Danish audit regulation. This standard requires us to conclude whether anything has come to our attention that causes us to believe that the annual accounts, taken as a whole, are not in all material respects in accordance with the applicable financial reporting framework. The standard also requires us to comply with relevant ethical requirements.

A review of annual accounts performed in accordance with the international standard on engagements to review historical annual accounts is an limited assurance engagement. The review consists primarily of making inquiries of the management and, when appropriate, of others within the enterprise, applying analytical procedures, and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with international standards on auditing. Accordingly, we do not express an audit opinion on the annual accounts.

### **Opinion**

Based on our review, nothing has come to our attention which causes us to believe that the annual accounts do not provide a true and fair view of the company's assets, liabilities and financial position as of 31 December 2017 and of the results from its activities and for the financial year 1 January to 31 December 2017 in accordance with the Danish Financial Statements Act.

Roskilde, 16 April 2018

### **RIR REVISION**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 33 78 05 24

**Birgit Sode**

State Authorised Public Accountant  
MNE-nr. 28909

## Company data

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### **The company**

Calypso Technology ApS  
Larsbjørnstræde 3  
1454 København K

Company reg. no. 31 25 42 05  
Established: 7 January 2008  
Domicile: Copenhagen  
Financial year: 1 January - 31 December

### **Executive board**

Andrew Coll  
Jonathan Doty Walsh

### **Auditors**

RIR REVISION Statsautoriseret Revisionspartnerselskab

## Profit and loss account 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2017</u>	<u>2016</u>
<b>Gross profit</b>	<b>2.821.370</b>	<b>2.763.464</b>
2 Staff costs	-2.640.647	-2.568.841
Depreciation and writedown relating to tangible fixed assets	0	-2.137
<b>Operating profit</b>	<b>180.723</b>	<b>192.486</b>
Other financial income	25	329
Other financial costs	-2.795	0
<b>Results before tax</b>	<b>177.953</b>	<b>192.815</b>
3 Tax on ordinary results	-37.499	-45.328
<b>Results for the year</b>	<b>140.454</b>	<b>147.487</b>
<b>Proposed distribution of the results:</b>		
Extraordinary dividend adopted during the financial year	0	2.154.000
Allocated to results brought forward	140.454	0
Allocated from results brought forward	0	-2.006.513
<b>Distribution in total</b>	<b>140.454</b>	<b>147.487</b>

## Balance sheet 31 December

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All amounts in DKK.

<u>Note</u>	<u>2017</u>	<u>2016</u>
<b>Assets</b>		
<b>Current assets</b>		
Amounts owed by group enterprises	478.530	424.591
Receivable corporate tax	26.196	24.792
Other debtors	3.380	3.380
Accrued income and deferred expenses	8.237	7.743
Debtors in total	<u>516.343</u>	<u>460.506</u>
Available funds	<u>1.097.360</u>	<u>442.827</u>
<b>Current assets in total</b>	<b><u>1.613.703</u></b>	<b><u>903.333</u></b>
<b>Assets in total</b>	<b><u>1.613.703</u></b>	<b><u>903.333</u></b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
4 Contributed capital	125.000	125.000
5 Results brought forward	<u>270.669</u>	<u>130.215</u>
<b>Equity in total</b>	<b><u>395.669</u></b>	<b><u>255.215</u></b>
<b>Liabilities</b>		
Other debts	<u>1.218.034</u>	<u>648.118</u>
Short-term liabilities in total	<u>1.218.034</u>	<u>648.118</u>
<b>Liabilities in total</b>	<b><u>1.218.034</u></b>	<b><u>648.118</u></b>
<b>Equity and liabilities in total</b>	<b><u>1.613.703</u></b>	<b><u>903.333</u></b>

### 1 The significant activities of the enterprise

## Notes

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All amounts in DKK.

### 1. The significant activities of the enterprise

The main activity of the company is to carry out software and technology related business which the management of the company assesses to be related thereto.

	<u>2017</u>	<u>2016</u>
<b>2. Staff costs</b>		
Salaries and wages	2.630.096	2.554.146
Other costs for social security	<u>10.551</u>	<u>14.695</u>
	<b><u>2.640.647</u></b>	<b><u>2.568.841</u></b>
Average number of employees	<u>2</u>	<u>2</u>
<b>3. Tax on ordinary results</b>		
Tax of the results for the year	38.805	45.328
Adjustment of tax for previous years	<u>-1.306</u>	<u>0</u>
	<b><u>37.499</u></b>	<b><u>45.328</u></b>
	<u>31/12 2017</u>	<u>31/12 2016</u>
<b>4. Contributed capital</b>		
Contributed capital 1 January 2017	<u>125.000</u>	<u>125.000</u>
	<b><u>125.000</u></b>	<b><u>125.000</u></b>
<b>5. Results brought forward</b>		
Results brought forward 1 January 2017	130.215	2.136.728
Profit or loss for the year brought forward	140.454	-2.006.513
Extraordinary dividend adopted during the financial year	0	2.154.000
Distributed extraordinary dividend adopted during the financial year	<u>0</u>	<u>-2.154.000</u>
	<b><u>270.669</u></b>	<b><u>130.215</u></b>



## **Accounting policies used**

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The annual report for Calypso Technology ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (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.

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.

### **Translation of foreign currency**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

## **The profit and loss account**

### **Gross profit**

The gross profit comprises the net turnover and external costs.

## **Accounting policies used**

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The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for distribution, sales, advertisement, administration and premises.

### **Staff costs**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

### **Depreciation, amortisation and writedown**

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning 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.

### **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 balance sheet**

### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Available funds**

Available funds comprise cash at bank and in hand.

## **Accounting policies used**

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### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

### **Liabilities**

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