



Calypso Technology ApS

Larsbjørnstræde 3, 1454 København K

Company reg. no. 31 25 42 05

Annual report

2018

The annual report was submitted and approved by the general meeting on the 14 March 2019

Jonathan Doty Walsh
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
The independent auditor's report on review of the annual accounts	2
Company data	
Company data	3
Annual accounts 1 January - 31 December 2018	
Profit and loss account	4
Balance sheet	5
Notes	7
Accounting policies used	8

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

The executive board has today presented the annual report of Calypso Technology ApS for the financial year 1 January to 31 December 2018.

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 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

The executive board considers the requirements of omission of audit of the annual accounts for 2018 as met.

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

Copenhagen, 14 March 2019

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 2018. 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 2018 and of the results from its activities and for the financial year 1 January to 31 December 2018 in accordance with the Danish Financial Statements Act.

Roskilde, 14 March 2019

RIR REVISION

Statsautoriseret Revisionspartnerselskab
Company reg. no. 33 78 05 24

Birgit Sode

State Authorised Public Accountant
mne28909

Company data

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

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Gross profit	2.137.716	2.821.370
2 Staff costs	-1.981.968	-2.640.647
Depreciation and writedown relating to tangible fixed assets	<u>-11.950</u>	<u>0</u>
Operating profit	143.798	180.723
Other financial income	23	25
Other financial costs	<u>0</u>	<u>-2.795</u>
Results before tax	143.821	177.953
3 Tax on ordinary results	<u>-30.612</u>	<u>-37.499</u>
Results for the year	113.209	140.454
Proposed distribution of the results:		
Allocated to results brought forward	<u>113.209</u>	<u>140.454</u>
Distribution in total	113.209	140.454

Balance sheet 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Assets		
Fixed assets		
Other plants, operating assets, and fixtures and furniture	31.069	0
Tangible fixed assets in total	<u>31.069</u>	<u>0</u>
Fixed assets in total	<u>31.069</u>	<u>0</u>
Current assets		
Amounts owed by group enterprises	316.872	478.530
Receivable corporate tax	4.800	26.196
Other debtors	48.380	3.380
Accrued income and deferred expenses	7.435	8.237
Debtors in total	<u>377.487</u>	<u>516.343</u>
Available funds	<u>919.016</u>	<u>1.097.360</u>
Current assets in total	<u>1.296.503</u>	<u>1.613.703</u>
Assets in total	<u>1.327.572</u>	<u>1.613.703</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2018</u>	<u>2017</u>
Equity			
4	Contributed capital	125.000	125.000
5	Results brought forward	383.878	270.669
	Equity in total	<u>508.878</u>	<u>395.669</u>
Liabilities			
	Other debts	818.694	1.218.034
	Short-term liabilities in total	<u>818.694</u>	<u>1.218.034</u>
	Liabilities in total	<u>818.694</u>	<u>1.218.034</u>
	Equity and liabilities in total	<u>1.327.572</u>	<u>1.613.703</u>

1 The significant activities of the enterprise

Notes

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>2018</u>	<u>2017</u>
2. Staff costs		
Salaries and wages	1.971.426	2.630.096
Other costs for social security	<u>10.542</u>	<u>10.551</u>
	<u>1.981.968</u>	<u>2.640.647</u>
Average number of employees	<u>2</u>	<u>2</u>
3. Tax on ordinary results		
Tax of the results for the year	31.203	38.805
Adjustment of tax for previous years	<u>-591</u>	<u>-1.306</u>
	<u>30.612</u>	<u>37.499</u>
	<u>31/12 2018</u>	<u>31/12 2017</u>
4. Contributed capital		
Contributed capital 1 January 2018	<u>125.000</u>	<u>125.000</u>
	<u>125.000</u>	<u>125.000</u>
5. Results brought forward		
Results brought forward 1 January 2018	270.669	130.215
Profit or loss for the year brought forward	<u>113.209</u>	<u>140.454</u>
	<u>383.878</u>	<u>270.669</u>

Accounting policies used

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

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

Tangible fixed assets

Other tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Accounting policies used

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	<i>Useful life</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>18 months</i>

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.

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.

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.