



Calypso Technology ApS

Larsbjørnstræde 3, 1454 København K

Company reg. no. 31 25 42 05

Annual report

2016

The annual report have been submitted and approved by the general meeting on the 30 May 2017

Pascal Raoul Robert Xatart

Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

	<u>Page</u>
Reports	
Management's report	1
The independent auditor's report on review of the annual accounts	2
Management's review	
Company data	3
Management's review	4
Annual accounts 1 January - 31 December 2016	
Profit and loss account	5
Balance sheet	6
Notes	7
Accounting policies used	8

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 2016.

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 2016 and of the company's results of its activities in the financial year 1 January to 31 December 2016.

The executive board considers the requirements of omission of audit of the annual accounts for 2016 as met.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

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

Copenhagen, 7 April 2017

Executive board

Pascal Raoul Robert Xatart

Jonathan Doty Walsh

Theresa Hess Jennings

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 2016. 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 2016 and of the results from its activities and for the financial year 1 January to 31 December 2016 in accordance with the Danish Financial Statements Act.

Roskilde, 7 April 2017

RIR REVISION

Statsautoriseret Revisionspartnerselskab
Company reg. no. 33 78 05 24

Birgit Sode

State Authorised Public Accountant

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

Pascal Raoul Robert Xatart
Jonathan Doty Walsh
Theresa Hess Jennings

Auditors

RIR REVISION Statsautoriseret Revisionspartnerselskab

Management's review

The principal activities of the company

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.

Development in activities and financial matters

The result of the year was a profit of DKK 147.487 compared to DKK 228.587 in 2015. The result is considered satisfactory.

On June 7, 2016, the acquisition of the parent company, Calypso Technology Inc. by Bridgepoint and Summit Partners officially closed.

In a shareholder's meeting on June 7, 2016 the previous board members, Mr. Kishore Bopardikar, San Francisco, U.S.A., and Mr. Charles Marston, San Francisco, U.S.A., were replaced by Mr. Pascal Xatart, Singapore, Ms. Theresa Jennings, San Francisco, U.S.A., and Mr. Jonathan Walsh, San Francisco, U.S.A.

Related parties

The Company's share capital is held 100 % by Calypso Technology Inc., San Francisco, California, U.S.A. Thus, the Company is under the control of and majority owned by the parent company. Both entities are owned by the ultimate company of the group Calypso Group Lux S.C.A., Luxembourg, Luxembourg. Therefore, the company is a related party in relation to Calypso Group Lux S.C.A., Luxembourg, Luxembourg, and its direct and indirect subsidiaries.

Bridgepoint is a European private equity firm. With over €20 billion of capital raised to date, it typically focuses on acquiring well managed companies in attractive sectors with the potential to grow organically or through acquisition. It is currently investing a €4 billion fund in growth-oriented middle-market businesses in Europe.

Founded in 1984, Summit Partners is a global growth equity firm that is currently investing more than \$7.2 billion into equity and fixed income opportunities. Summit has invested in more than 430 companies in technology, healthcare, life sciences and other growth sectors.

Expected future development

The Calypso goal now is to become the landmark financial software provider serving institutions with complex treasury and capital market's needs.

For 2017 the management expects a result in level with the results in previous years.

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2016</u>	<u>2015</u>
Gross profit	2.763.464	4.706.382
1 Staff costs	-2.568.841	-4.378.128
Depreciation and writedown relating to tangible fixed assets	-2.137	-642
Operating profit	192.486	327.612
Other financial income	329	2
Other financial costs	0	-7.517
Results before tax	192.815	320.097
2 Tax on ordinary results	-45.328	-91.510
Results for the year	147.487	228.587
 Proposed distribution of the results:		
Extraordinary dividend adopted during the financial year	2.154.000	0
Allocated to results brought forward	0	228.587
Allocated from results brought forward	-2.006.513	0
Distribution in total	147.487	228.587

Balance sheet 31 December

All amounts in DKK.

<u>Note</u>	<u>2016</u>	<u>2015</u>
Assets		
Current assets		
Amounts owed by group enterprises	424.591	125.274
Receivable corporate tax	24.792	7.731
Other debtors	3.380	44.640
Accrued income and deferred expenses	7.743	40.425
Debtors in total	<u>460.506</u>	<u>218.070</u>
Available funds	<u>442.827</u>	<u>3.076.160</u>
Current assets in total	<u>903.333</u>	<u>3.294.230</u>
Assets in total	<u>903.333</u>	<u>3.294.230</u>
Equity and liabilities		
Equity		
3 Contributed capital	125.000	125.000
4 Results brought forward	<u>130.215</u>	<u>2.136.728</u>
Equity in total	<u>255.215</u>	<u>2.261.728</u>
Liabilities		
Other debts	<u>648.118</u>	<u>1.032.502</u>
Short-term liabilities in total	<u>648.118</u>	<u>1.032.502</u>
Liabilities in total	<u>648.118</u>	<u>1.032.502</u>
Equity and liabilities in total	<u>903.333</u>	<u>3.294.230</u>

Notes

All amounts in DKK.

	<u>2016</u>	<u>2015</u>
1. Staff costs		
Salaries and wages	2.554.146	4.358.548
Other costs for social security	14.695	19.580
	<u>2.568.841</u>	<u>4.378.128</u>
Average number of employees	<u>2</u>	<u>3</u>
2. Tax on ordinary results		
Tax of the results for the year	<u>45.328</u>	<u>91.510</u>
	<u>45.328</u>	<u>91.510</u>
	<u>31/12 2016</u>	<u>31/12 2015</u>
3. Contributed capital		
Contributed capital 1 January 2016	<u>125.000</u>	<u>125.000</u>
	<u>125.000</u>	<u>125.000</u>
4. Results brought forward		
Results brought forward 1 January 2016	2.136.728	1.908.141
Profit or loss for the year brought forward	-2.006.513	228.587
Extraordinary dividend adopted during the financial year	2.154.000	0
Distributed extraordinary dividend adopted during the financial year	-2.154.000	0
	<u>130.215</u>	<u>2.136.728</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. 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

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

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

Other plants, operating assets, fixtures and furniture 18 months

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.