

Calypso Technology ApS

Larsbjørnsstræde 3, 1454 København K
CVR no. 31 25 42 05

Annual report for 2020

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 30.03.21

Jonathan Doty Walsh
Dirigent

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The company

Calypso Technology ApS
Larsbjørnsstræde 3
1454 København K
Registered office: København
CVR no.: 31 25 42 05
Financial year: 01.01 - 31.12

Executive Board

Jonathan Doty Walsh

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board on the annual report

I have on this day presented the annual report for the financial year 01.01.20 - 31.12.20 for Calypso Technology ApS.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.20 and of the results of the company's activities for the financial year 01.01.20 - 31.12.20.

The annual report is submitted for adoption by the general meeting.

Copenhagen, March 26, 2021

Executive Board

Jonathan Doty Walsh

Independent auditor's report on review of financial statements

To the capital owner of Calypso Technology ApS

We have reviewed the financial statements of Calypso Technology ApS for the financial year 01.01.20 - 31.12.20, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies.

Management's responsibility 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 (*Årsregnskabsloven*) and for such internal control as management deems necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with the International Standard on Engagements to Review Historical Financial Statements and additional requirements pursuant to Danish auditing regulations. This requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements do not give a true and fair view in accordance with the Danish Financial Statements Act. This also requires us to comply with ethical requirements.

A review of financial statements conducted in accordance with the International Standard on Engagements to Review Historical Financial Statements and additional requirements pursuant to Danish auditing regulations is a limited assurance engagement. The auditor performs procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The extent of a review is considerably smaller than that of an audit performed in accordance with International Standards on Auditing and additional requirements under Danish auditing regulations. Accordingly, we do not express an audit opinion on the financial statements.

Independent auditor's report on review of financial statements

Opinion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not give a true and fair view of the company's assets, liabilities and financial position as at 31.12.20 and of its financial performance for the financial year 01.01.20 - 31.12.20 in accordance with the Danish Financial Statements Act.

Emphasis of matter

Without this having affected our opinion, we point out that the operating activities are being discontinued and that the annual report has been prepared with this in mind. The recognition and measurement of the company's assets and liabilities have been changed to net realisable values, and the classification and presentation have also been adjusted. We agree with the management's choice of accounting policies and refer to the description in the accounting policies.

Roskilde, March 26, 2021

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Birgit Sode

State Authorized Public Accountant
MNE-no. mne28909

Income statement

Note	2020 DKK	2019 DKK
Gross profit	1,316,301	2,262,872
2 Staff costs	-1,244,762	-2,086,587
Profit before depreciation, amortisation, write-downs and impairment losses	71,539	176,285
Depreciation and impairments losses of property, plant and equipment	-2,390	-28,680
Profit before net financials	69,149	147,605
Financial income	0	8
Financial expenses	-3,808	0
Profit before tax	65,341	147,613
Tax on profit for the year	-8,342	-36,483
Profit for the year	56,999	111,130
Proposed appropriation account		
Retained earnings	56,999	111,130
Total	56,999	111,130

ASSETS		31.12.20	31.12.19
		DKK	DKK
Note			
	Other fixtures and fittings, tools and equipment	0	2,390
	Total property, plant and equipment	0	2,390
	Total non-current assets	0	2,390
	Receivables from group enterprises	9,101	363,972
	Income tax receivable	12,663	0
	Other receivables	3,380	333,456
	Prepayments	3,317	7,771
	Total receivables	28,461	705,199
	Cash	1,021,009	586,226
	Total current assets	1,049,470	1,291,425
	Total assets	1,049,470	1,293,815

EQUITY AND LIABILITIES		31.12.20	31.12.19
		DKK	DKK
Note			
	Share capital	125,000	125,000
	Retained earnings	552,008	495,009
	Total equity	677,008	620,009
	Income taxes	0	1,675
	Other payables	372,462	672,131
	Total short-term payables	372,462	673,806
	Total payables	372,462	673,806
	Total equity and liabilities	1,049,470	1,293,815

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.01.20 - 31.12.20		
Balance as at 01.01.20	125,000	495,009
Net profit for the year	0	56,999
Balance as at 31.12.20	125,000	552,008

1. Primary activities

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

	2020	2019
	DKK	DKK
2. Staff costs		
Wages and salaries	1,241,773	2,076,288
Other social security costs	2,989	10,299
Total	1,244,762	2,086,587
Average number of employees during the year	1	2

3. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B.

At the general meeting, it was decided that the company will be dissolved under the rules on solvent liquidation of the Danish Companies Act (*Selskabsloven*). The accounting policies have been applied consistently with previous years, but the rules on recognition, measurement and classification have been applied taking into account that the the company assets and liabilities are expected to be realised as a result of the liquidation. The comparative figures have not been restated.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment

3. Accounting policies - continued -

losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

INCOME STATEMENT

Gross profit

Gross profit comprises revenue and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

3. Accounting policies - continued -

Other external expenses

Other external expenses comprise selling costs, cost of premises and administrative expenses

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value DKK
Other plant, fixtures and fittings, tools and equipment	1.5	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

3. Accounting policies - continued -

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

3. Accounting policies - continued -

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

3. Accounting policies - continued -

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.