

Calypso Technology ApS

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

Annual report for 2019

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The company

Calypso Technology ApS
Larsbjørnsstræde 3
1454 København K

Registered office: København
CVR no.: 31 25 42 05
Founded: 7. januar 2008
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 01.01.19 - 31.12.19 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 31.12.19 and of the results of the company's activities for the financial year 01.01.19 - 31.12.19.

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

Copenhagen, March 24, 2020

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 01.01.19 - 31.12.19, 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 31.12.19 and of its financial performance for the financial year 01.01.19 - 31.12.19 in accordance with the Danish Financial Statements Act.

Roskilde, March 24, 2020

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Birgit Sode

State Authorized Public Accountant
MNE-no. mne28909

Income statement

Note	2019 DKK	2018 DKK
Gross profit	2,262,872	2,137,717
2 Staff costs	-2,086,587	-1,981,969
Depreciation and impairments losses of property, plant and equipment	-28,680	-11,950
Operating profit	147,605	143,798
Financial income	8	23
Profit before tax	147,613	143,821
Tax on profit or loss for the year	-36,483	-30,612
Profit for the year	111,130	113,209
Proposed appropriation account		
Retained earnings	111,130	113,209
Total	111,130	113,209

ASSETS		31.12.19	31.12.18
		DKK	DKK
Note			
	Other fixtures and fittings, tools and equipment	2,390	31,069
	Total property, plant and equipment	2,390	31,069
	Total non-current assets	2,390	31,069
	Receivables from group enterprises	363,972	316,872
	Income tax receivable	0	4,800
	Other receivables	333,456	48,380
	Prepayments	7,771	7,435
	Total receivables	705,199	377,487
	Cash	586,226	919,016
	Total current assets	1,291,425	1,296,503
	Total assets	1,293,815	1,327,572

EQUITY AND LIABILITIES		31.12.19	31.12.18
		DKK	DKK
Note			
	Share capital	125,000	125,000
	Retained earnings	495,008	383,878
	Total equity	620,008	508,878
	Income taxes	1,675	0
	Other payables	672,132	818,694
	Total short-term payables	673,807	818,694
	Total payables	673,807	818,694
	Total equity and liabilities	1,293,815	1,327,572

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.01.19 - 31.12.19		
Balance as at 01.01.19	125,000	383,878
Net profit/loss for the year	0	111,130
Balance as at 31.12.19	125,000	495,008

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.

	2019	2018
	DKK	DKK
2. Staff costs		
Wages and salaries	2,076,288	1,971,427
Other social security costs	10,299	10,542
Total	2,086,587	1,981,969
Average number of employees during the year	2	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.

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 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

3. Accounting policies - continued -

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 as delivery takes place. 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.

Other external expenses

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

3. Accounting policies - continued -

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.

BALANCE SHEET

Property, plant and equipment

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

3. Accounting policies - continued -

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.

Receivables

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

3. Accounting policies - continued -

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.

Payables

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