

# **Amakitu ApS**

**Amagerfælledvej 56, 2300 København S**

**Company reg. no. 35 03 12 27**

## **Annual report**

**1 January - 31 December 2015**

The annual report have been submitted and approved by the general meeting on the 31 May 2016.

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**Jens Bang Liebst**  
Chairman of the meeting

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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 %.

## **Management's report**

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The executive board has today presented the annual report of Amakitu ApS for the financial year 1 January to 31 December 2015.

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 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

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.

København S, 12 May 2016

### **Executive board**

Anton Hughes

Mikael Breinholst

## **The independent auditor's reports**

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### **To the shareholders of Amakitu ApS**

#### **Report on the annual accounts**

We have audited the annual accounts of Amakitu ApS for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

#### **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 considered necessary in order to prepare 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 based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

## **The independent auditor's reports**

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### **Opinion**

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

### **Emphasis of matter paragraph on matters in the accounts**

Without modifying our opinion, see note 1 regarding expectations for future operations.

### **Statement on the management's review**

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the performed audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Copenhagen, 12 May 2016

### **BUUS JENSEN**

State Authorised Public Accountants  
Company reg. no. 16 11 90 40

Henrik Paaske

State Authorised Public Accountant

## Company data

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### **The company**

Amakitu ApS  
Amagerfælledvej 56  
2300 København S

Company reg. no. 35 03 12 27  
Domicile: Copenhagen, Denmark  
Financial year: 1 January - 31 December

### **Executive board**

Anton Hughes  
Mikael Breinholst

### **Auditors**

BUUS JENSEN, Statsautoriserede revisorer

### **Subsidiary**

Amakitu Pte. Ltd., Singapore, Singapore

## **Management's review**

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### **The significant activities of the enterprise**

Like previous years, the principal activity is software development.

### **Uncertainties as to recognition or measurement**

The Company is currently undergoing negotiations with investors and credit institutions to facilitate the continuing demand for liquidity. The management of the company is confident that the negotiations will have a positive outcome.

### **Development in activities and financial matters**

The company rebranded its flagship product to Tradeworks in May 2015 and subsequently signed and launched its first distribution agreements.

The result for the year and the financial position of the company as per 31 December 2015 is shown in the following profit and loss account, balance sheet and notes.

### **Events subsequent to the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

## **Accounting policies used**

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The annual report for Amakitu 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.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

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.

### **The profit and loss account**

#### **Gross loss**

The gross loss comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

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.



## **Accounting policies used**

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Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

### **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.

The company has established a warrant programme for key employees..

### **Net financials**

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Dividend from equity investments in group enterprises is recognised in the financial year where the dividend is declared.

### **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**

### **Intangible fixed assets**

#### **Development projects**

Development costs comprise e.g. salaries, wages, and amortisation which directly and indirectly refer to the development activities.

Clearly defined and identifiable development projects are recognised as intangible fixed assets provided that the technical utilisation, sufficient resources, and a potential, future market can be demonstrated, and provided that it is the intention to produce, market, or utilise the project. It is, however, a condition that the cost can be calculated reliably and that a sufficiently high degree of certainty indicates that future earnings will cover the costs for production, sales, and administration. Other development costs are recognised in the profit and loss account concurrently with their realisation.

Capitalised development costs are measured at cost with deduction of accrued amortisation or at the recoverable value, if this is lower.

After completion of the development work, capitalised development costs are amortised on a straight line basis over the estimated financial useful life. Usually, the amortisation period is 5 years and does not exceed 20 years.

## **Accounting policies used**

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Profit and loss from the realisation of development projects, are measured as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

### **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.

### **Equity - dividend**

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

### **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.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

### **Liabilities**

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

## Profit and loss account 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Gross loss</b>	<b>-786.102</b>	<b>-1.637.978</b>
2 Staff costs	<u>-438.705</u>	<u>-794.908</u>
<b>Operating profit</b>	<b>-1.224.807</b>	<b>-2.432.886</b>
Income from equity investments in group enterprises	-1	-250.000
Other financial income	4.077	0
Other financial costs	<u>-43.841</u>	<u>-37.586</u>
<b>Results before tax</b>	<b>-1.264.572</b>	<b>-2.720.472</b>
3 Tax on ordinary results	<u>10.099</u>	<u>494.263</u>
<b>Results for the year</b>	<b>-1.254.473</b>	<b>-2.226.209</b>
<b>Proposed distribution of the results:</b>		
Allocated to other reserves	2.997.406	0
Allocated from results brought forward	<u>-4.251.879</u>	<u>-2.226.209</u>
<b>Distribution in total</b>	<b>-1.254.473</b>	<b>-2.226.209</b>

## Balance sheet 31 December

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All amounts in DKK.

<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
<b>Fixed assets</b>		
4 Development projects in progress and prepayments for intangible fixed assets	2.997.406	0
Intangible fixed assets in total	<u>2.997.406</u>	<u>0</u>
5 Equity investments in group enterprises	0	0
6 Deposits	35.435	17.856
Financial fixed assets in total	<u>35.435</u>	<u>17.856</u>
<b>Fixed assets in total</b>	<b><u>3.032.841</u></b>	<b><u>17.856</u></b>
<b>Current assets</b>		
Trade debtors	30.804	216
Receivable corporate tax	659.429	494.263
Other debtors	17.635	21.053
Accrued income and deferred expenses	1.706	2.990
Debtors in total	<u>709.574</u>	<u>518.522</u>
Cash funds	1.939.381	513.646
<b>Current assets in total</b>	<b><u>2.648.955</u></b>	<b><u>1.032.168</u></b>
<b>Assets in total</b>	<b><u>5.681.796</u></b>	<b><u>1.050.024</u></b>

## Balance sheet 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2015</u>	<u>2014</u>
<b>Equity</b>			
7	Contributed capital	152.955	114.397
9	Other reserves	2.997.406	0
10	Results brought forward	1.292.707	35.759
	<b>Equity in total</b>	<b><u>4.443.068</u></b>	<b><u>150.156</u></b>
 <b>Provisions</b>			
	Provisions for deferred tax	<u>659.429</u>	<u>0</u>
	<b>Provisions in total</b>	<b><u>659.429</u></b>	<b><u>0</u></b>
 <b>Liabilities</b>			
	Short-term part of long-term liabilities	0	500.096
	Trade creditors	15.000	53.300
	Other debts	<u>564.299</u>	<u>346.472</u>
	Short-term liabilities in total	<u>579.299</u>	<u>899.868</u>
	<b>Liabilities in total</b>	<b><u>579.299</u></b>	<b><u>899.868</u></b>
	<b>Equity and liabilities in total</b>	<b><u>5.681.796</u></b>	<b><u>1.050.024</u></b>

## Notes

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All amounts in DKK.

	<u>2015</u>	<u>2014</u>
<b>1. Uncertainties concerning the enterprise's ability to continue as a going concern</b>		
The Company is currently undergoing negotiations with investors and credit institutions to facilitate the continuing demand for liquidity. The management of the company is confident that the negotiations will have a positive outcome.		
<b>2. Staff costs</b>		
Salaries and wages	295.999	762.246
Pension costs	120.000	20.000
Other costs for social security	7.380	5.760
Other staff costs	15.326	6.902
	<u>438.705</u>	<u>794.908</u>
Average number of employees	<u>4</u>	<u>3</u>
<b>3. Tax on ordinary results</b>		
Tax of the results for the year	-659.429	-494.263
Adjustment for the year of deferred tax	659.429	0
Adjustment of tax for previous years	-10.099	0
	<u>-10.099</u>	<u>-494.263</u>
<b>4. Development projects in progress and prepayments for intangible fixed assets</b>		
Cost 1 January 2015	0	0
Additions during the year	2.997.406	0
<b>Cost 31 December 2015</b>	<u>2.997.406</u>	<u>0</u>
<b>Book value 31 December 2015</b>	<u>2.997.406</u>	<u>0</u>

## Notes

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All amounts in DKK.

	<u>31/12 2015</u>	<u>31/12 2014</u>
<b>5. Equity investments in group enterprises</b>		
Acquisition sum, opening balance 1 January 2015	250.000	250.000
Additions during the year	<u>1</u>	<u>0</u>
<b>Cost 31 December 2015</b>	<b><u>250.001</u></b>	<b><u>250.000</u></b>
Revaluations, opening balance 1 January 2015	-250.000	0
Writedown for the year	<u>-1</u>	<u>-250.000</u>
<b>Writedown 31 December 2015</b>	<b><u>-250.001</u></b>	<b><u>-250.000</u></b>
<b>Book value 31 December 2015</b>	<b><u>0</u></b>	<b><u>0</u></b>

### The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	Equity	Results for the year	Book value at Amakitu ApS
Amakitu Pte. Ltd., Singapore, Singapore	100 %	642.033	-201.761	0

<b>6. Deposits</b>		
Cost 1 January 2015	17.856	17.004
Additions during the year	<u>17.579</u>	<u>852</u>
<b>Cost 31 December 2015</b>	<b><u>35.435</u></b>	<b><u>17.856</u></b>
<b>Book value 31 December 2015</b>	<b><u>35.435</u></b>	<b><u>17.856</u></b>

## Notes

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All amounts in DKK.

	<u>31/12 2015</u>	<u>31/12 2014</u>
<b>7. Contributed capital</b>		
Contributed capital 1 January 2015	114.397	102.144
Cash capital increase	<u>38.558</u>	<u>12.253</u>
	<b><u>152.955</u></b>	<b><u>114.397</u></b>

Within the latest 5 years, the following changes in the share capital have taken place:

2013: Capital increase 22.144

2014: Capital increase 12.253

2015: Capital increase 38.558

The company has established a warrant programme of maximum 10.000 DKK nominal value shares.

<b>8. Share premium account</b>		
Share premium account 1 January 2015	0	0
Share premium account for the year	5.508.827	1.427.229
Transferred to results brought forward	<u>-5.508.827</u>	<u>-1.427.229</u>
	<b><u>0</u></b>	<b><u>0</u></b>

<b>9. Other reserves</b>		
Provisions of the results for the year	<u>2.997.406</u>	<u>0</u>
	<b><u>2.997.406</u></b>	<b><u>0</u></b>

<b>10. Results brought forward</b>		
Results brought forward 1 January 2015	35.759	834.739
Profit or loss for the year brought forward	-4.251.879	-2.226.209
Transferred from share premium account	<u>5.508.827</u>	<u>1.427.229</u>
	<b><u>1.292.707</u></b>	<b><u>35.759</u></b>