

Dixie Software ApS

Skelbækgade 2, 5
1717 København V

Annual report
1 January 2017 - 31 December 2017

**The annual report has been presented and
approved on the company's general meeting the**

31/05/2018

Dixie Alexandra Cecilia Wikholm
Chairman of general meeting

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Company information

Reporting company Dixie Software ApS
Skelbækgade 2, 5
1717 København V

e-mail: dixie@founders.as

CVR-nr: 37115827

Reporting period: 01/01/2017 - 31/12/2017

Statement by Management

The board of directors and the executive board have today presented the annual report of Dixie Software ApS for the financial year 1. Januar 2017 to 31 December 2017.

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 2017 and of the company's results of its activities in the financial year 1. Januar 2017 to 31 December 2017.

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, 30 May 2018

København, the 31/05/2018

Management

Dixie Alexandra Cecilia Wikholm

Management's Review

The company's main activity is to provide accounting related services.

On October 25, 2017 the company merged with its affiliate CVR nr.: 37071382 Reveal ApS with retroactive effect from January 1, 2017.

The gross loss for the year is tDKK 351. The results from ordinary activities after tax are tDKK 1,888. The result is in line with the management's expectations.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. The annual report for Dixie Software ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The comparative figures for 2016 are for the continuing company alone.

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.

The profit and loss account

Gross loss

The gross loss comprises the net turnover and other 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.

Other external costs comprise costs for 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.

Accounting policies used:

Net financials:

Net financials include interest income, interest expenses. Net financials are recognised in the

profit and loss account with the amounts concerning 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:**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.

Available funds:

Available funds comprise cash at bank and in hand.

Liabilities:

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

Income statement 1 Jan 2017 - 31 Dec 2017

	Disclosure	2017 kr.	2015/16 kr.
Gross profit (loss)		-350,874	-578,621
Employee expense	1	-1,651,605	-3,665,521
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		-6,013	0
Profit (loss) from ordinary operating activities		-2,008,492	-4,244,142
Other finance income		0	558
Other finance expenses	2	-1,391	-322,113
Profit (loss) from ordinary activities before tax		-2,009,883	-4,565,697
Tax expense		298,992	258,582
Profit (loss)		-1,710,891	-4,307,115
Proposed distribution of results			
Retained earnings		-1,710,891	-4,307,115
Proposed distribution of profit (loss)		-1,710,891	-4,307,115

Balance sheet 31 December 2017

Assets

	Disclosure	2017 kr.	2015/16 kr.
Fixtures, fittings, tools and equipment		13,666	0
Property, plant and equipment	3	13,666	
Total non-current assets		13,666	0
Trade receivables		0	201,089
Other receivables		233,774	316,630
Receivables		233,774	517,719
Cash and cash equivalents		462,637	1,186,414
Current assets		696,411	1,704,133
Total assets		710,077	1,704,133

Balance sheet 31 December 2017

Liabilities and equity

	Disclosure	2017 kr.	2015/16 kr.
Contributed capital		137,571	62,571
Retained earnings		-6,144,889	-2,119,686
Total equity		-6,007,318	-2,057,115
Subordinate loan capital		6,708,741	3,271,435
Long-term liabilities other than provisions, gross		6,708,741	3,271,435
Debt to banks		0	59,888
Trade payables		0	223,210
Other payables, including tax payables, liabilities other than provisions		8,654	206,715
Short-term liabilities other than provisions, gross		8,654	489,813
Liabilities other than provisions, gross		6,717,395	3,761,248
Liabilities and equity, gross		710,077	1,704,133

Statement of changes in equity 1 Jan 2017 - 31 Dec 2017

	Contributed capital	Retained earnings	Total
	kr.	kr.	kr.
Equity, beginning balance	137,571	-4,433,998	-4,296,427
Profit (Loss)		-1,710,891	-1,710,891
Equity, ending balance	137,571	-6,144,889	-6,007,318

NOTES TO EQUITY

Contributed capital

	31/12/2017	31/12/2016
Contributed capital 1 Januar 2017	62.571	50.000
Contributed capital 1 Januar 2017 , from merger	75.000	0
Cash capital increase	0	12.571
Total	137.571	62.571

Share premium account:

	31/12/2017	31/12/2016
Share premium for the year	0	2.187.429
Dissolution of share premium for the year	0	-2.187.429
Total	0	0

Results brought forward:

	31/12/2017	31/12/2016
Profit or loss for the year brought forward 1. januar 2017	-2.119.686	-4.307.115
Profit or loss for the year brought forward 1. januar 2017 from merger	-2.314.312	0
Distributed from share premium	0	2.187.429
Loss for the year	-1.710.891	0
Total	-6.144.889	-2.119.686

Disclosures

1. Employee expense

	2017	2015/16
	kr.	kr.
Wages and salaries	1.564.731	3.464.027
Post employment benefit expense	52.985	186.414
Social security contributions	33.888	15.080
	<u>1.616.605</u>	<u>3.665.521</u>

2. Other finance expenses

3. Other financial costs:

2016

Financial costs, group enterprises
321.435

Other financial costs

kr. 678

kr. 322.113

2017

kr. - kr.

kr. 1.391

kr. 1.391

3. Property, plant and equipment

	Land and buildings	Plants and machinery	Fixtures, fittings, tools and equipment
	kr.	kr.	kr.
Cost, beginning of year	0	0	0
Increase	0	0	19.679
Decrease	0	0	0
Cost, end of year	0	0	19.679
Revaluations, beginning of year	0	0	0
Revaluation, this year	0	0	6.013
Revaluations, end of year	0	0	6.013
Impairment losses and amortisation, beginning of year	0	0	0
Impairment losses, this year	0	0	0
Reversal on disposal	0	0	0
Impairment losses and amortisation, end of year	0	0	0
Carrying value, end of year	0	0	13.666