

# **Dixie Software ApS**

**Skelbækgade 2 - 4, 5., Copenhagen**

**Company reg. no. 37 11 58 27**

## **Annual report**

**16 September 2015 - 31 December 2016**

The annual report have been submitted and approved by the general meeting on the 31 May 2017.

---

**Christoffer Galbo**  
Chairman of the meeting

## **Contents**

---

	<b><u>Page</u></b>
<b>Reports</b>	
Management's report	1
Independent auditor's report	2
<b>Management's review</b>	
Company data	5
Management's review	6
<b>Annual accounts 16 September 2015 - 31 December 2016</b>	
Accounting policies used	7
Profit and loss account	9
Balance sheet	10
Notes	12

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**

---

The board of directors and the executive board have today presented the annual report of Dixie Software ApS for the financial year 16 September 2015 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 16 September 2015 to 31 December 2016.

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, 31 May 2017

### **Executive board**

Rasmus Severinsen

Ronni Egeriis Persson

### **Board of directors**

Peter Heering  
Chairman

Stefano Zorzi

Christoffer Galbo

## **Independent auditor's report**

---

### **To the shareholder of Dixie Software ApS**

#### **Opinion**

We have audited the annual accounts of Dixie Software ApS for the financial year 16 September 2015 to 31 December 2016, 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.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2016 and of the results of the company's operations for the financial year 16 September 2015 to 31 December 2016 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### **The management's responsibilities 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. The management is also 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.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

## **Independent auditor's report**

---

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

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

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

## **Independent auditor's report**

---

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 31 May 2017

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

**Michael Winther Rasmussen**

State Authorised Public Accountant

## **Company data**

---

### **The company**

Dixie Software ApS  
Skelbækgade 2 - 4, 5.  
Copenhagen

Company reg. no. 37 11 58 27

Financial year: 16 September 2015 - 31 December 2016

### **Board of directors**

Peter Heering, Chairman  
Stefano Zorzi  
Christoffer Galbo

### **Executive board**

Rasmus Severinsen  
Ronni Egeriis Persson

### **Auditors**

Grant Thornton, State Authorised Public Accountants  
Stockholmsgade 45  
2100 Copenhagen

## **Management's review**

---

### **The principal activities of the company**

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

### **Result of the year**

The gross loss for the year is tDKK -575. The results from ordinary activities after tax are tDKK -4.303. The result is in line with the management's expectations.

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

After the balance date the management have decided to stop all activities of the company.



## **Accounting policies used**

---

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 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.

**Profit and loss account**

---

All amounts in DKK.

<u>Note</u>	16/9 2015 - 31/12 2016
<b>Gross loss</b>	<b>-578.621</b>
2 Staff costs	-3.665.521
<b>Operating profit</b>	<b>-4.244.142</b>
Other financial income	558
3 Other financial costs	-322.113
<b>Results before tax</b>	<b>-4.565.697</b>
Tax on ordinary results	258.582
<b>Results for the year</b>	<b>-4.307.115</b>
 <b>Proposed distribution of the results:</b>	
Allocated from results brought forward	-4.307.115
<b>Distribution in total</b>	<b>-4.307.115</b>

**Balance sheet**

---

All amounts in DKK.

**Assets**

<u>Note</u>	<u>31/12 2016</u>
<b>Current assets</b>	
Trade debtors	201.089
Other debtors	316.630
Debtors in total	<u>517.719</u>
Available funds	<u>1.186.414</u>
<b>Current assets in total</b>	<u><b>1.704.133</b></u>
<b>Assets in total</b>	<u><b>1.704.133</b></u>

**Balance sheet**

---

All amounts in DKK.

**Equity and liabilities**

<u>Note</u>	<u>31/12 2016</u>
<b>Equity</b>	
4 Contributed capital	62.571
5 Share premium account	0
6 Results brought forward	-2.119.686
<b>Equity in total</b>	<b><u>-2.057.115</u></b>
 <b>Liabilities</b>	
Subordinate loan capital	3.271.435
Long-term liabilities in total	<u>3.271.435</u>
Bank debts	59.888
Trade creditors	223.210
Other debts	206.715
Short-term liabilities in total	<u>489.813</u>
<b>Liabilities in total</b>	<b><u>3.761.248</u></b>
 <b>Equity and liabilities in total</b>	 <b><u>1.704.133</u></b>

**1 Uncertainties concerning the enterprise's ability to continue as a going concern**

## Notes

---

All amounts in DKK.

<b>1. Uncertainties concerning the enterprise's ability to continue as a going concern</b>	
After the balance date the management have decided to stop all activities of the company.	
	16/9 2015
	<u>- 31/12 2016</u>
<b>2. Staff costs</b>	
Salaries and wages	3.464.027
Other costs for social security	15.080
Other staff costs	<u>186.414</u>
	<b><u>3.665.521</u></b>
<b>3. Other financial costs</b>	
Financial costs, group enterprises	321.435
Other financial costs	<u>678</u>
	<b><u>322.113</u></b>
<b>4. Contributed capital</b>	
Contributed capital 16 September 2015	50.000
Cash capital increase	<u>12.571</u>
	<b><u>62.571</u></b>
<b>5. Share premium account</b>	
Share premium for the year	2.187.429
Dissolution of share premium for the year	<u>-2.187.429</u>
	<b><u>0</u></b>
<b>6. Results brought forward</b>	
Profit or loss for the year brought forward	-4.307.115
Distributed from share premium	<u>2.187.429</u>
	<b><u>-2.119.686</u></b>