

Dixie Software ApS

Skelbækgade 2, 5, 1717 Copenhagen V

Company reg. no. 37 11 58 27

Annual report

1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the 29 May 2019.

Dixie Alexandra Cecilia Wikholm
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

The managing director has today presented the annual report of Dixie Software ApS for the financial year 1 January to 31 December 2018.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

The managing director considers the requirements of omission of audit of the annual accounts for 2018 as met.

I am 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, 29 May 2019

Managing Director

Dixie Alexandra Cecilia Wikholm

Auditor's report on compilation of the annual accounts

To the shareholder of Dixie Software ApS

We have compiled the annual accounts of Dixie Software ApS for the period 1 January to 31 December 2018 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 29 May 2019

Grant Thornton

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

Michael Winther Rasmussen
State Authorised Public Accountant
mne28708

Jacob Helly Juell-Hansen
State Authorised Public Accountant
mne36169

Company data

The company

Dixie Software ApS
Skelbækgade 2, 5
1717 Copenhagen V

Company reg. no. 37 11 58 27

Financial year: 1 January 2018 - 31 December 2018

Managing Director

Dixie Alexandra Cecilia Wikholm

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.

Development in activities and financial matters

The gross loss for the year is tDKK -32 against tDKK -352 last year. The results from ordinary activities after tax are tDKK -87 against tDKK -1.711 last year. The management consider the results as expected.

The company has lost the entire share capital. Management expects that the share capital will be reestablished in full through future positive income or capital increases and has on this basis prepared the financial statements under the assumption of going concern.

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

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 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.

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 comprises the value of services provided during the year, including outlay for customers less VAT and price reductions directly associated with the sale.

The turnover is recognised in the profit and loss account when the sale has been completed. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- There is a binding sales agreement
- The sales price has been determined
- The payment has been received, or it can with reasonable assurance be expected to be received.

Other external costs comprise costs for, administration, premises, loss on debtors.

Accounting policies used

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.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

Net financials

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

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 company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Tangible fixed assets

The basis of depreciation is cost with the addition of revaluations at fair value and with the deduction of expected residual value after the end of the useful life of the asset. The depreciation period is fixed at the acquisition date and re-evaluated annually. If the residual value exceeds the book value of the asset, the depreciation expires.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	Useful life
Other plants, operating assets, fixtures and furniture	3-5 years

Accounting policies used

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Writedown of fixed assets

The book values of both tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

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 1 January - 31 December

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Gross loss	-31.847	-352
2 Staff costs	2.421	-1.652
Depreciation and writedown relating to tangible fixed assets	-13.667	-5
Operating profit	-43.093	-2.009
Other financial income	37	0
Other financial costs	0	-1
Results before tax	-43.056	-2.010
3 Tax on ordinary results	-43.487	299
Results for the year	-86.543	-1.711
Proposed distribution of the results:		
Allocated from results brought forward	-86.543	-1.711
Distribution in total	-86.543	-1.711

Balance sheet 31 December

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Assets		
Fixed assets		
Other plants, operating assets, and fixtures and furniture	0	14
Tangible fixed assets in total	0	14
Fixed assets in total	0	14
Current assets		
Other debtors	54.574	234
Debtors in total	54.574	234
Available funds	574.606	463
Current assets in total	629.180	697
Assets in total	629.180	711

Balance sheet 31 December

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Equity and liabilities		
Equity		
4 Contributed capital	62.571	63
5 Results brought forward	-6.156.432	-6.070
Equity in total	-6.093.861	-6.007
Liabilities		
Subordinate loan capital	6.708.741	6.709
Long-term liabilities in total	6.708.741	6.709
Trade creditors	14.300	9
Short-term liabilities in total	14.300	9
Liabilities in total	6.723.041	6.718
Equity and liabilities in total	629.180	711

1 Loss of capital**6 Contingencies**

Notes

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

1. Loss of capital

The company has lost the entire share capital. Management expects that the share capital will be reestablished in full through future positive income or capital increases and has on this basis prepared the financial statements under the assumption of going concern.

	<u>2018</u>	<u>2017</u>
2. Staff costs		
Salaries and wages	0	1.565
Other costs for social security	0	34
Other staff costs	<u>-2.421</u>	<u>53</u>
	<u>-2.421</u>	<u>1.652</u>
3. Tax on ordinary results		
Tax of the results for the year, parent company	0	-177
Adjustment of tax for previous years	<u>43.487</u>	<u>-122</u>
	<u>43.487</u>	<u>-299</u>
	<u>31/12 2018</u>	<u>31/12 2017</u>
4. Contributed capital		
Contributed capital 1 January 2018	62.571	50
Cash capital increase	<u>0</u>	<u>13</u>
	<u>62.571</u>	<u>63</u>
5. Results brought forward		
Results brought forward 1 January 2018	-6.069.889	-4.359
Profit or loss for the year brought forward	<u>-86.543</u>	<u>-1.711</u>
	<u>-6.156.432</u>	<u>-6.070</u>

Notes

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

6. Contingencies

Joint taxation

Founders A/S, company reg. no 34598460 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The jointly taxed enterprises' total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.