

Dixie Software ApS

Skelbækgade 2, 5, 1717 Copenhagen V

Company reg. no. 37 11 58 27

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 2 June 2020.

Dixie Alexandra Cecilia Wikholm
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's report

Today, the managing director has presented the annual report of Dixie Software ApS for the financial year 1 January - 31 December 2019 of Dixie Software ApS.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 January – 31 December 2019.

The managing director board of directors and the executive board consider the conditions for audit exemption of the 2019 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen V, 2 June 2020

Managing Director

Dixie Alexandra Cecilia Wikholm

Auditor's report on compilation of the financial statements

To the shareholder of Dixie Software ApS

We have compiled the financial statements of Dixie Software ApS for the financial year 1 January - 31 December 2019 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements 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 financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 2 June 2020

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 information

The company

Dixie Software ApS
Skelbækgade 2, 5
1717 Copenhagen V

Company reg. no. 37 11 58 27

Financial year: 1 January 2019 - 31 December 2019

Managing Director

Dixie Alexandra Cecilia Wikholm

Auditors

Grant Thornton, State Authorised Public Accountants
Stockholmsgade 45
2100 København Ø

Management commentary

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 totals tDKK -30 against tDKK -32 last year. The results from ordinary activities after tax totals tDKK -28 against tDKK -87 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 occurring after the end of 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

The annual report for Dixie Software ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

The gross loss comprises the net turnover, and other external costs.

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

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

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

Accounting policies

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

Financial income and expenses

Interest and other costs concerning loans to finance the production of intangible assets and property, plant, and equipment, and relating to production periods are not recognised in the cost of non-current assets.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

Statement of financial position

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Liabilities other than provisions

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

Income statement 1 January - 31 December

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Gross loss	-29.560	-32
2 Staff costs	0	2
Depreciation and impairment of property, land, and equipment	0	-14
Pre-tax net profit or loss	-29.560	-44
3 Tax on net profit or loss for the year	1.322	-43
Net profit or loss for the year	-28.238	-87
Proposed appropriation of net profit:		
Allocated from retained earnings	-28.238	-87
Total allocations and transfers	-28.238	-87

Statement of financial position at 31 December

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Current assets		
Other receivables	32.088	55
Total receivables	<u>32.088</u>	<u>55</u>
Cash on hand and demand deposits	<u>68.694</u>	<u>575</u>
Total current assets	<u>100.782</u>	<u>630</u>
Total assets	<u>100.782</u>	<u>630</u>

Statement of financial position at 31 December

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

Equity and liabilities		<u>2019</u>	<u>2018</u>
Note			
Equity			
4	Contributed capital	62.571	63
5	Retained earnings	-6.184.670	-6.157
	Total equity	-6.122.099	-6.094
Liabilities other than provisions			
	Subordinate loan capital	6.208.741	6.709
	Total long term liabilities other than provisions	6.208.741	6.709
	Trade payables	14.140	15
	Total short term liabilities other than provisions	14.140	15
	Total liabilities other than provisions	6.222.881	6.724
	Total equity and liabilities	100.782	630

1 Loss of capital

6 Contingencies

Notes

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

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>2019</u>	<u>2018</u>
2. Staff costs		
Other staff costs	<u>0</u>	<u>-2</u>
	<u>0</u>	<u>-2</u>
3. Tax on net profit or loss for the year		
Adjustment of tax for previous years	<u>-1.322</u>	<u>43</u>
	<u>-1.322</u>	<u>43</u>

Notes

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

	<u>31/12 2019</u>	<u>31/12 2018</u>
4. Contributed capital		
Contributed capital 1 January 2019	62.571	63
	<u>62.571</u>	<u>63</u>
5. Retained earnings		
Retained earnings 1 January 2019	-6.156.432	-6.070
Profit or loss for the year brought forward	-28.238	-87
	<u>-6.184.670</u>	<u>-6.157</u>

6. Contingencies

Joint taxation

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

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations 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.