

Dixie Software ApS

Skelbækgade 2, 5, 1717 Copenhagen V

Company reg. no. 37 11 58 27

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 3 March 2022.

Dixie Alexandra Cecilia Wikholm
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 statement

Today, the Managing Director has approved the annual report of Dixie Software ApS for the financial year 1 January - 31 December 2021.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

The Managing Director considers the conditions for audit exemption of the 2021 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen V, 3 March 2022

Managing Director

Dixie Alexandra Cecilia Wikholm

Practitioner's compilation report

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 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements 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 these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 3 March 2022

Grant Thornton

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

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 2021 - 31 December 2021

Managing Director

Dixie Alexandra Cecilia Wikholm

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 totals tDKK -29 against tDKK -24 last year. Loss from ordinary activities after tax totals tDKK -30 against tDKK -22 last year. Management considers 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

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 expenses incurred for administration.

Financial income and expenses

Financial income and expenses comprise interest and other financial income and expenses.

Accounting policies

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 and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Liabilities other than provisions

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

Income statement 1 January - 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross loss	-29.495	-24
Other financial expenses	-242	0
Net result before tax for the year	-29.737	-24
2 Tax on net profit or loss for the year	0	2
Net loss for the year	-29.737	-22
Proposed appropriation of net profit:		
Allocated from retained earnings	-29.737	-22
Total allocations and transfers	-29.737	-22

Balance sheet at 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Current assets		
Other receivables	31.390	37
Total receivables	<u>31.390</u>	<u>37</u>
Cash and cash equivalents	<u>20.153</u>	<u>42</u>
Total current assets	<u>51.543</u>	<u>79</u>
Total assets	<u>51.543</u>	<u>79</u>

Balance sheet at 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

Equity and liabilities			
<u>Note</u>		<u>2021</u>	<u>2020</u>
	Equity		
3	Contributed capital	62.571	63
4	Retained earnings	-6.236.020	-6.207
	Total equity	-6.173.449	-6.144
	 Long term liabilities other than provisions		
	Subordinate loan capital	6.208.741	6.209
	Total long term liabilities other than provisions	6.208.741	6.209
	Trade creditors	16.251	14
	Total short term liabilities other than provisions	16.251	14
	Total liabilities other than provisions	6.224.992	6.223
	 Total equity and liabilities	51.543	79

1 Loss of capital**5 Contingencies**

Notes

Amounts concerning 2021: DKK.

Amounts concerning 2020: 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>2021</u>	<u>2020</u>
2. Tax on net profit or loss for the year		
Adjustment of tax for previous years	<u>0</u>	<u>-2</u>
	<u>0</u>	<u>-2</u>

Notes

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

	<u>31/12 2021</u>	<u>31/12 2020</u>
3. Contributed capital		
Contributed capital 1 January 2021	<u>62.571</u>	<u>63</u>
	<u>62.571</u>	<u>63</u>
4. Retained earnings		
Retained earnings 1 January 2021	-6.206.283	-6.185
Profit or loss for the year brought forward	<u>-29.737</u>	<u>-22</u>
	<u>-6.236.020</u>	<u>-6.207</u>

5. 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's total, known net liability to the Danish tax authorities appeared from the annual accounts of the administration company.