

# **Cherwell Software ApS**

Amerika Plads 37, 2100 København Ø

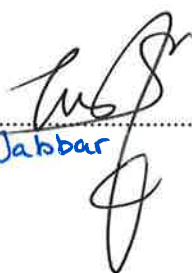
CVR no. 38 98 82 04

## **Annual report 2017**

(As of the establishment of the Company 5 October - 31 December 2017)

Approved at the Company's annual general meeting on **31** May 2018

Chairman:

  
.....  
Sharna Jabbar





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**Statement by the Executive Board**

Today, the Executive Board has discussed and approved the annual report of Cherwell Software ApS for the financial year as of the establishment of the Company 5 October - 31 December 2017.

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

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year as of the establishment of the Company 5 October - 31 December 2017.

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

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 30 May 2018  
Executive Board:



Timothy Gordon Pfeifer  
CEO

## Independent auditor's report

To the shareholders of Cherwell Software ApS

### Opinion

We have audited the financial statements of Cherwell Software ApS for the financial year as of the establishment of the Company 5 October - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year as of the establishment of the company 5 October - 31 December 2017 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive 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 for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.



## Independent auditor's report

Obtain an understanding of 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 and the reasonableness of accounting estimates and related disclosures made by Management.

Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 financial statements 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 financial statements, including the note disclosures, and whether the financial statements represent 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 internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, 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 conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 30 May 2018  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Martin Alsbaek  
State Authorised Public Accountant  
MNE no.: mne28627

## Management's review

### Company details

Name	Cherwell Software ApS
Address, Postal code, City	Amerika Plads 37, 2100 København Ø
CVR no.	38 98 82 04
Established	5 October 2017
Financial year	5 October - 31 December 2017
Executive Board	Timothy Gordon Pfeifer, CEO
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management commentary

### Business review

The Company's objective is to sell software and IT-solutions and related activities as defined by the Executive Board.

### Financial review

The income statement for 2017 shows a loss of DKK 670,375, and the balance sheet at 31 December 2017 shows a negative equity of DKK 620,375.

Management is aware of the capital loss provisions of the Danish Companies Act and expects to be able to restore the share capital through future operations.

The Company has realised losses and has negative equity at the balance sheet date. The Company's ability to continue operations and meet its obligations as they fall due depends on continued funding from the Parent Company. The Parent Company has guaranteed to provide the funding required to continue operations in the coming years, against which background Management has presented the financial statements on a going concern assumption.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

**Financial statements for the period 5 October - 31 December 2017****Income statement**

Note	DKK	2017 3 months
	Gross margin	
3	Staff costs	-128,706
	Profit/loss before net financials	-540,772
	Financial expenses	-669,478
	Profit/loss for the year	-897
		-670,375
	Recommended appropriation of profit/loss	
	Retained earnings/accumulated loss	-670,375
		-670,375



## Financial statements for the period 5 October - 31 December 2017

### Balance sheet

Note	DKK	2017
	<b>ASSETS</b>	
	Non-fixed assets	
	Cash	49,950
	<b>Total non-fixed assets</b>	49,950
	<b>TOTAL ASSETS</b>	49,950



## Financial statements for the period 5 October - 31 December 2017

## Balance sheet

Note	DKK	2017
	<b>EQUITY AND LIABILITIES</b>	
	<b>Equity</b>	
	Share capital	50,000
	Retained earnings	-670,375
	<b>Total equity</b>	<b>-620,375</b>
	<b>Liabilities other than provisions</b>	
	Current liabilities other than provisions	
	Trade payables	98,610
	Payables to group enterprises	180,531
	Other payables	391,184
		<b>670,325</b>
	<b>Total liabilities other than provisions</b>	<b>670,325</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>49,950</b>

- 1 Accounting policies
- 2 Going concern uncertainties
- 4 Contractual obligations and contingencies, etc.
- 5 Collateral

**Financial statements for the period 5 October - 31 December 2017****Statement of changes in equity**

DKK	Share capital	Retained earnings	Total
Cash payments concerning the formation of the enterprise	50,000	0	50,000
Transfer through appropriation of loss	0	-670,375	-670,375
Equity at 31 December 2017	50,000	-670,375	-620,375

**Financial statements for the period 5 October - 31 December 2017****Notes to the financial statements****1 Accounting policies**

The annual report of Cherwell Software ApS for 2017 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The Company was founded on 5 October 2017, and the annual report comprises the Company's first accounting year; consequently, the annual report does not include comparative figures

**Income statement****External expenses**

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, etc.

**Staff costs**

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

**Balance sheet****Cash**

Cash comprises cash.

**Liabilities**

Other liabilities are measured at net realisable value.

**2 Going concern uncertainties**

The Company has realised losses and has negative equity at the balance sheet date. The Company's ability to continue operations and meet its obligations as they fall due depends on continued funding from the Parent Company. The Parent Company has guaranteed to provide the funding required to continue operations in the coming years, against which background Management has presented the financial statements on a going concern assumption.

		2017 3 months
<b>3</b>	DKK	
	Staff costs	
	Wages/salaries	525,780
	Pensions	14,992
		<hr/> 540,772 <hr/>
	Average number of full-time employees	<hr/> 1 <hr/>

## Financial statements for the period 5 October - 31 December 2017

### Notes to the financial statements

#### 4 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The Company has no contingent liabilities at 31 December 2017.

#### 5 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2017.