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Havneholmen 29  
DK-1561 Copenhagen V  
CVR no. 20 22 26 70

**WIZDOM A/S**  
**HØRKÆR 18 1., 2730 HERLEV**  
**ANNUAL REPORT**  
**1 MAY 2018 - 30 JUNE 2019**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 3 September 2019**

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**Claus Ole Hasle**

**CONTENTS**

	<b>Page</b>
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Statement by Board of Directors and Board of Executives.....	4
Independent Auditor's Report.....	5-6
<b>Management's Review</b>	
Management's Review.....	7
<b>Financial Statements 1 May 2018 - 30 June 2019</b>	
Income Statement.....	8
Balance Sheet.....	9-10
Notes.....	11
Accounting Policies.....	12-14

**COMPANY DETAILS**

<b>Company</b>	Wizdom A/S Hørkær 18 1. 2730 Herlev  CVR No.: 10 33 22 30 Established: 1 July 1986 Registered Office: Herlev Financial Year: 1 May 2018 - 30 June 2019
<b>Board of Directors</b>	Karl Urmas Redenbach, chairman Claus Ole Hasle John Wainer Peter Nguyen-Brown
<b>Board of Executives</b>	John Wainer
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
<b>Bank</b>	Danske Bank A/S Holmens Kanal 2 1090 Copenhagen K
<b>Law Firm</b>	Krasnik & Partnere Amagertorv 14 1160 Copenhagen K

## STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

*Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Wizdom A/S for the financial year 1 May 2018 - 30 June 2019.*

*The Annual Report is presented in accordance with the Danish Financial Statements Act.*

*In our opinion the Financial Statements give a true and fair view of the Company's financial position at 30 June 2019 and of the results of the Company's operations for the financial year 1 May 2018 - 30 June 2019.*

*The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.*

*We recommend the Annual Report be approved at the Annual General Meeting.*

Herlev, 22 August 2019

Board of Executives

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John Wainer

Board of Directors

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Karl Urmas Redenbach  
Chairman

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Claus Ole Hasle

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John Wainer

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Peter Nguyen-Brown

## INDEPENDENT AUDITOR'S REPORT

### *To the Shareholders of Wizdom A/S*

#### **Opinion**

We have audited the Financial Statements of Wizdom A/S for the financial year 1 May 2018 - 30 June 2019, which comprise income statement, balance sheet, notes and a summary of significant 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 assets, liabilities and financial position of the Company at 30 June 2019 and of the results of the Company's operations for the financial year 1 May 2018 - 30 June 2019 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 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 requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### **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 about 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 these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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.

## INDEPENDENT AUDITOR'S REPORT

- *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 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 Management's Review**

*Management is responsible for Management's Review.*

*Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.*

*Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management's Review.*

Copenhagen, 22 August 2019

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Peter Rasborg  
State Authorised Public Accountant  
MNE no. mne16537

## MANAGEMENT'S REVIEW

### **Principal activities**

*Webtop A/S is a Danish software and consultancy business that over the last 15 years has worked with web-based solutions based on Microsoft technology. Today our focus is 100% on Microsoft SharePoint, Azure and Office365, and we are a Gold Certified Partner in this area.*

*We focus on our own products Wizdom Intranet and also deliver consultancy in all areas concerning Microsoft SharePoint.*

*We provide total projects including all aspects from initial business analysis over solution design to development, implementation, and service of the solution.*

### **Development in activities and financial position**

*Net profit for the period 1 May 2018 - 30 June 2019 is DKK 75.004 and equity is DKK 577.689 as of 30 June 2019.*

*The financial year was yet another year of growth for the Wizdom product. Wizdom has spent the year delivering some of Europe's biggest intranet solutions and expanding our partner network throughout the world. Microsoft Office365 and Azure have become standard in many large enterprises all over the world, which has helped extending Wizdom, and nothing indicates that this growth will go down in the coming years.*

*We see the financial year as satisfactory and are convinced that we have a huge market ahead of us and we are ready to further accelerate growth with our market leading product.*

*As of 13 June 2019 the Company was sold to LiveTiles Limited, an Australian listed company.*

*At the extraordinary general meeting as of 10 June 2019 the company has changed the financial year and the company has closing at 30 June. Therefore, the comparative figures are not directly comparable, as 2017/2018 is for a period of 12 months and 2018/19 for a period of 14 months.*

### **Significant events after the end of the financial year**

*There are no post balance sheet events of major importance to the company's financial position.*

**INCOME STATEMENT 1 MAY - 30 JUNE**

	Note	2018/19 DKK	2017/18 DKK
<b>GROSS PROFIT</b> .....	1	<b>47.764.304</b>	<b>43.315.478</b>
Staff costs.....	2	-47.312.731	-38.492.000
Depreciation, amortisation and impairment.....		-259.648	-209.778
<b>OPERATING PROFIT</b> .....		<b>191.925</b>	<b>4.613.700</b>
Other financial income.....		0	4.184
Other financial expenses.....		-67.050	-14.801
<b>PROFIT BEFORE TAX</b> .....		<b>124.875</b>	<b>4.603.083</b>
Tax on profit/loss of the year.....	3	-49.871	-1.025.975
<b>PROFIT FOR THE YEAR</b> .....		<b>75.004</b>	<b>3.577.108</b>
<b>PROPOSED DISTRIBUTION OF DIVIDEND</b>			
Proposed dividend.....		0	4.745.000
Retained earnings.....		75.004	-1.167.892
<b>TOTAL</b> .....		<b>75.004</b>	<b>3.577.108</b>



## BALANCE SHEET AT 30 JUNE

ASSETS	Note	2019 DKK	2018 DKK
Other plant, machinery, tools and equipment .....		462.935	482.026
<b>Tangible fixed assets</b> .....		<b>462.935</b>	<b>482.026</b>
Rent deposit .....		347.226	342.390
<b>Fixed asset investments</b> .....		<b>347.226</b>	<b>342.390</b>
<b>FIXED ASSETS</b> .....		<b>810.161</b>	<b>824.416</b>
Trade receivables .....		17.110.105	13.622.593
Deferred tax assets .....		113.299	17.046
Other receivables .....		616.017	0
Prepayments and accrued income .....		1.882.632	877.024
<b>Receivables</b> .....		<b>19.722.053</b>	<b>14.516.663</b>
<b>Cash and cash equivalents</b> .....		<b>7.117.249</b>	<b>12.579.580</b>
<b>CURRENT ASSETS</b> .....		<b>26.839.302</b>	<b>27.096.243</b>
<b>ASSETS</b> .....		<b>27.649.463</b>	<b>27.920.659</b>

## BALANCE SHEET AT 30 JUNE

EQUITY AND LIABILITIES	Note	2019 DKK	2018 DKK
Share capital.....		500.000	500.000
Retained profit.....		77.689	2.685
Proposed dividend.....		0	4.745.000
<b>EQUITY.....</b>		<b>577.689</b>	<b>5.247.685</b>
Corporation tax.....		146.124	778.096
<b>Long-term liabilities.....</b>	<b>4</b>	<b>146.124</b>	<b>778.096</b>
Repayment next year.....	4	1.031.096	612.656
Bank debt.....		350.503	293.212
Trade payables.....		2.296.825	1.766.353
Payables to group enterprises.....		0	39.856
Other liabilities.....		6.010.478	7.406.570
Accruals and deferred income.....		17.236.748	11.776.231
<b>Current liabilities.....</b>		<b>26.925.650</b>	<b>21.894.878</b>
<b>LIABILITIES.....</b>		<b>27.071.774</b>	<b>22.672.974</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>27.649.463</b>	<b>27.920.659</b>
 Contingencies etc.	 5		

## NOTES

	2018/19 DKK	2017/18 DKK	Note		
<b>Special items</b>			<b>1</b>		
The profit for the year is affected by increased costs at DKK ('000) 1,143, which are indirectly related to the sales process mentioned in the management's review in the annual report.					
 <b>Staff costs</b>			 <b>2</b>		
Average number of employees 62 (2017/18: 60)					
Wages and salaries.....	38.930.144	32.717.645			
Pensions.....	5.426.598	3.964.180			
Social security costs.....	678.599	416.054			
Other staff costs.....	2.277.390	1.394.121			
	<b>47.312.731</b>	<b>38.492.000</b>			
 <b>Tax on profit/loss of the year</b>			 <b>3</b>		
Calculated tax on taxable income of the year.....	146.124	1.031.096			
Adjustment of deferred tax.....	-96.253	-5.121			
	<b>49.871</b>	<b>1.025.975</b>			
 <b>Long-term liabilities</b>			 <b>4</b>		
	30/6 2019 total liabilities	Repayment next year	Debt outstanding after 5 years	30/4 2018 total liabilities	Current portion at the beginning of the year
Corporation tax.....	1.177.220	1.031.096	0	1.390.752	612.656
	<b>1.177.220</b>	<b>1.031.096</b>	<b>0</b>	<b>1.390.752</b>	<b>612.656</b>
 <b>Contingencies etc.</b>					 <b>5</b>
<b>Contingent liabilities</b>					
The company has entered into a rental lease regarding the company's offices in Herlev and Vejle. The annual rent amounts to DKK ('000) 1,154. Both leases may be terminated giving 6 months' notice.					
<b>Joint liabilities</b>					
The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.					
Tax payable on the Group's joint taxable income is stated in the annual report of WEBTOP HOLDING ApS, which serves as management company for the joint taxation.					

## ACCOUNTING POLICIES

*The Annual Report of Wizdom A/S for 2018/19 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.*

*The Annual Report is prepared consistently with the accounting principles used last year.*

### **Comparative figures**

*This year, the financial year has changed and the company has closing at 30 June. No comparison figures have been made and they are therefore not comparable.*

## INCOME STATEMENT

### **Net revenue**

*The net revenue is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.*

### **Cost of sales**

*Cost of sales comprise costs incurred to achieve the net revenue for the year.*

### **Other external expenses**

*Other external costs include costs relating to sale, advertising, administration, premises and similar expenses.*

### **Staff costs**

*Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.*

### **Financial income and expenses**

*Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies and charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.*

### **Tax**

*The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.*

## ACCOUNTING POLICIES

### BALANCE SHEET

#### **Tangible fixed assets**

Other plants, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3-5 years	0 %

Small acquisitions with a price below DKK 13,500 per unit are recognised in the income statement at the acquisition time.

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

#### **Fixed asset investments**

##### **Impairment of fixed assets**

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

#### **Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

#### **Accruals, assets**

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

## ACCOUNTING POLICIES

### ***Tax payable and deferred tax***

*Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.*

*The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.*

*Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.*

*Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.*

*Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.*

### ***Liabilities***

*Amortised cost of current liabilities usually corresponds to nominal value.*

### ***Accruals, liabilities***

*Accruals recognised as liabilities include payments received regarding income in subsequent years.*