

# Tamigo ApS

Kristianiagade 8  
2100 København Ø  
Denmark

CVR no. 28 27 76 79

## Annual report 2018

The annual report was presented and approved at the  
Company's annual general meeting on

20 May 2019

  
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Jakob Toftgaard

**Tamigo ApS**  
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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Tamigo ApS for the financial year 1 January – 31 December 2018.

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

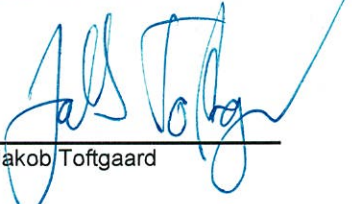
In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January – 31 December 2018.

Further, in our opinion, the Management's review gives a 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 20 May 2019

Executive Board:



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Jakob Toftgaard

Board of Directors:



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Mogens Nielsen  
Chairman



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Jesper Cort Banke



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Bjarne Riis

## Independent auditor's report

### To the shareholders of Tamigo ApS

#### Opinion

We have audited the financial statements of Tamigo ApS for the financial year 1 January – 31 December 2018 comprising 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 Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January – 31 December 2018 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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility 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 that 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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



## Independent auditor's report

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 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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 20 May 2019

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98



Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

**Tamigo ApS**  
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## **Management's review**

### **Company details**

Tamigo ApS  
Kristianiagade 8  
2100 København Ø  
Denmark

CVR no.: 28 27 76 79  
Financial year: 1 January – 31 December

### **Board of Directors**

Mogens Nielsen, Chairman  
Jesper Cort Banke  
Bjarne Riis

### **Executive Board**

Jakob Toftgaard

### **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfaergevej 28  
DK-2100 Copenhagen  
Denmark

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## **Management's review**

### **Operating review**

#### **Principal activities**

The company's main activity is development and sale of an online standard software for Workforce Management

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

The company's income statement for the financial year of 2018 shows a profit of DKK 742,777, a balance on December 31, 2018 of DKK 11,047,343 and an equity of DKK 3,076,630.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date that may have a significant influence on the Company's financial statements for 2018

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2018	2017
<b>Gross profit</b>		13,220,362	10,242,928
Staff costs	2	-11,721,722	-8,701,377
Depreciation, amortisation and impairment		<u>-762,397</u>	<u>-1,293,034</u>
<b>Operating profit</b>		736,243	248,517
Income from equity investments in group entities		304,275	-16,479
Financial income	3	47,537	20,365
Financial expenses		<u>-135,776</u>	<u>-24,747</u>
<b>Profit before tax</b>		952,279	227,656
Tax on profit for the year	4	<u>-209,502</u>	<u>-56,366</u>
<b>Profit for the year</b>		<u>742,777</u>	<u>171,290</u>
Reserve for development costs		1,887,566	479,895
Reserve for net revaluation under equity method		304,275	-12,341
Retained earnings		<u>-1,449,064</u>	<u>-296,264</u>
		<u>742,777</u>	<u>171,290</u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2018	31/12 2017
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	5		
Completed development projects		<u>4,966,595</u>	<u>2,586,067</u>
<b>Property, plant and equipment</b>			
Fixtures and fittings, tools and equipment		<u>0</u>	<u>0</u>
<b>Investments</b>	6		
Equity investments in group entities		671,795	254,284
Deposits		<u>373,225</u>	<u>367,667</u>
		<u>1,045,020</u>	<u>621,951</u>
<b>Total fixed assets</b>		<u>6,011,615</u>	<u>3,208,018</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		4,131,803	2,034,021
Receivables from group entities		90,462	407,111
Other receivables		18,204	2,071
Deferred tax asset		0	214,277
Corporation tax		288,558	0
Prepayments		<u>159,614</u>	<u>237,627</u>
		<u>4,688,641</u>	<u>2,895,107</u>
<b>Cash at bank and in hand</b>		<u>347,087</u>	<u>188,968</u>
<b>Total current assets</b>		<u>5,035,728</u>	<u>3,084,075</u>
<b>TOTAL ASSETS</b>		<u><u>11,047,343</u></u>	<u><u>6,292,093</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2018	31/12 2017
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	7	200,255	200,255
Reserve for net revaluation under equity method		331,218	26,943
Reserve for development costs		3,300,806	1,413,240
Retained earnings		-755,649	693,415
<b>Total equity</b>		<u>3,076,630</u>	<u>2,333,853</u>
<b>Provisions</b>			
Provisions for deferred tax		283,783	0
<b>Total provisions</b>		<u>283,783</u>	<u>0</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Banks, current liabilities		1,942,104	523,906
Trade payables		1,319,153	455,319
Other payables		2,767,549	1,782,778
Deferred income		1,658,124	1,196,237
		<u>7,686,930</u>	<u>3,958,240</u>
<b>Total liabilities other than provisions</b>		<u>7,686,930</u>	<u>3,958,240</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>11,047,343</u></u>	<u><u>6,292,093</u></u>
<b>Contractual obligations, contingencies, etc.</b>	8		
<b>Mortgages and collateral</b>	9		
<b>Related party disclosures</b>			

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Reserve for net revaluation under equity method	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2018	200,255	26,943	1,413,240	693,415	2,333,853
Transferred over the profit appropriation	0	304,275	1,887,566	-1,449,064	742,777
<b>Equity at 31 December 2018</b>	<b>200,255</b>	<b>331,218</b>	<b>3,300,806</b>	<b>-755,649</b>	<b>3,076,630</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Tamigo ApS for 2018 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Upon recognition of foreign subsidiaries and associates that are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign subsidiaries are recognised directly in equity.

Upon recognition of foreign subsidiaries that are integrated entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the date of acquisition or the date of subsequent revaluations of the asset. Income statement items are translated at the exchange rates at the transaction date, whereas items derived from non-monetary items are translated at historical exchange rates for the non-monetary item.

### Income statement

#### Gross Profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

##### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees.

##### Income from equity investments in group entities and associates

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

The proportionate share of the individual associates' profit/loss after tax is recognised in the Group's and the Parent Company's income statements after elimination of a proportionate share of intra-group gains/losses and amortisation of goodwill.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

#### Balance sheet

##### Intangible assets

Development projects can be defined and identifiable, when the technical utilization rate adequate resources and a potential future market or development opportunity in the company is traceable, also when it's intended to manufacture, market or use the product or process, the asset can be recognized as an intangible assets. In case there is sufficient assurance for the capital value of the future earning can cover the production, sales and administrative costs as well as the total development costs.

Development projects are depreciated over 5 years.

Other development costs are recognized as costs in the income statement as they occur.

Development costs makes up the direct incurred costs.

##### Property, plant and equipment

Other fixtures and fittings are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Other fixtures and fittings	3-10 years
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##### Equity investments in group entities

Investments in group enterprises are measured according to the equity method for the proportionately owned share of the companies' equity with the addition of any consolidated goodwill, deduction for intra-group profits and negative goodwill. Companies with a negative equity are measured at 0, as the proportionate share corresponding to the negative value is deduced against any receivables. Amounts beyond this are recognized under provisions, if any legal or factual obligations can cover the shortfall.

Write-down tests are performed on the Group's goodwill if there are any indications of impairment.

The impairment test is performed on the activity or business area to which the goodwill relates to.

Goodwill is written down to the highest capital and net selling price of that activity or business area to which the goodwill relates to (recoverable amount) if this is lower than the carrying amount.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Other financial fixes assets

Deposits are measured at cost price.

##### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

##### Liabilities other than provisions

Other liabilities are measured at net realisable value.

#### 2 Staff costs

Of the total payroll cost disclosed in this note, 3,724 tDKK has been capitalised or expensed as development cost

DKK	2018	2017
Wages and salaries	14,293,298	12,125,645
Pensions	882,089	461,792

## Financial statements 1 January – 31 December

### Notes

Other social security costs	270,241	165,414
Other staff costs	0	-21,689
	<u>15,445,628</u>	<u>12,731,162</u>
Average number of full-time employees	<u>31</u>	<u>26</u>
<b>3 Financial income</b>		
DKK	<u>2018</u>	<u>2017</u>
Interest income from group entities	12,472	12,776
Exchange gains	<u>35,065</u>	<u>7,589</u>
	<u>47,537</u>	<u>20,365</u>
<b>4 Tax on profit/loss for the year</b>		
DKK	<u>2018</u>	<u>2017</u>
Current tax for the year	-288,558	0
Deferred tax for the year	<u>498,060</u>	<u>56,366</u>
	<u>209,502</u>	<u>56,366</u>
<b>5 Intangible assets</b>		
DKK		<u>Completed development projects</u>
Cost at 1 January 2018		9,653,927
Additions for the year		<u>3,142,924</u>
Cost at 31 December 2018		<u>12,796,851</u>
Amortisation and impairment losses at 1 January 2018		-7,067,860
Amortisation for the year		<u>-762,397</u>
Amortisation and impairment losses at 31 December 2018		<u>-7,830,257</u>
<b>Carrying amount at 31 December 2018</b>		<u>4,966,594</u>

## Financial statements 1 January – 31 December

### Notes

#### 6 Investments

Cost at 1 January 2018	227,342
Additions for the year	113,235
Disposals for the year	<u>0</u>
Cost at 31 December 2018	<u>340,577</u>
Revaluations at 1 January 2018	26,943
Net profit/loss for the year	<u>304,275</u>
Revaluations 31 December 2018	<u>331,218</u>
<b>Carrying amount at 31 December 2018</b>	<b><u><u>671,795</u></u></b>

Name	Registered office	Voting rights and ownership interest
Tamigo Inc	USA	100%
Tamigo AB	Sweden	100%
TaMigo D.O.O	Slovenia	100%
Tamigo AU	Australia	100%

#### 7 Equity

The contributed capital consists of 200,255 shares of a nominal value of DKK 1 each. The shares are divided into A-Shares, B-Shares and C-shares with respectively 125,000, 65,475 and 9,780 shares in each category.

Share capital has not been changes the past 5 years.

#### 8 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The company is jointly taxed with other companies in the concern and is jointly and severally liable for the taxes relating to the joint taxation. The total amount is shown in the annual report of Tamigo Holding ApS, which is the management company of the joint taxation..

#### 9 Mortgages and collateral

The company has provided collateral for bank debt worth DKK 500 thousand.