

# tamigo

## **Tamigo ApS**

Kristianiagade 8  
2100 Copenhagen  
Denmark

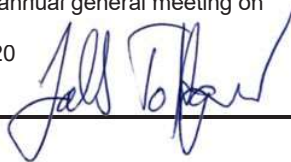
CVR no. 28 27 76 79

## **Annual report 2019**

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

25 June 2020

\_\_\_\_\_  
chairman



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Tamigo ApS  
Annual report 2019  
CVR no. 28 27 76 79

## 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 2019.

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

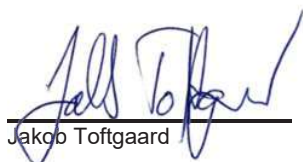
In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019.

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.

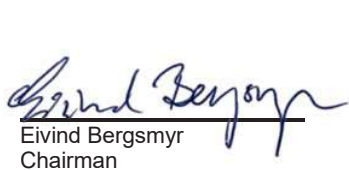
Copenhagen 25 June 2020

Executive Board:



Jakob Toftgaard

Board of Directors:



Eivind Bergsmyr  
Chairman



Erik Fjellvær Hagen



Jakob Toftgaard

## 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 2019 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 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 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 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

## Independent auditor's report

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.
- 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, 25 June 2020

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98



Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

**Tamigo ApS**  
Annual report 2019  
CVR no. 28 27 76 79

## Management's review

### Company details

Tamigo ApS  
Kristianiagade 8  
2100 Copenhagen  
Denmark

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

### Board of Directors

Eivind Bergsmyr, Chairman  
Erik Fjellvær Hagen  
Jakob Toftgaard

### Executive Board

Jakob Toftgaard

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfaergevej 28  
2100 Copenhagen  
Denmark

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's main activity is development, sale and service of tamigo, an online standard solution for Workforce Management. The software is specially developed for customers with a need for optimizing planning and usage of their workforce.

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

The company's income statement for the financial year of 2019 shows a Gross profit 16,179,717 and a profit of DKK 1,286,407, a balance on December 31, 2019 of DKK 34,507,798 and an equity of DKK 27,363,046.

Management considers the growth and profit as satisfactory.

The Company has received an investment from Viking Venture during 2019. The investment has increased the Equity significantly, making it possible to invest further in growth over the coming years.

#### **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 2019.

First half of 2020 have shown continued growth despite the COVID-19 global crisis. This is due to the fact that even more customers now see the need for investments in digitalization and modern cloud solutions like tamigo, but also a need for even better planning and utilization of their workforce in the future to be ready for increased competition in their markets.

## Financial statements 1 January – 31 December

### Income statement

| DKK                                              | Note | 2019              | 2018              |
|--------------------------------------------------|------|-------------------|-------------------|
| <b>Gross profit</b>                              |      | 16,179,717        | 13,220,362        |
| Staff costs                                      | 2    | -12,357,988       | -11,721,722       |
| Depreciation, amortisation and impairment losses |      | <u>-1,192,847</u> | <u>-762,397</u>   |
| <b>Operating profit</b>                          |      | 2,628,882         | 736,243           |
| Income from equity investments in group entities |      | 11,788            | 304,275           |
| Financial income                                 | 3    | 31,584            | 47,537            |
| Financial expenses                               |      | <u>-167,994</u>   | <u>-135,776</u>   |
| <b>Profit before tax</b>                         |      | 2,504,260         | 952,279           |
| Tax on profit for the year                       | 4    | <u>-1,217,853</u> | <u>-209,502</u>   |
| <b>Profit for the year</b>                       |      | <u>1,286,407</u>  | <u>742,777</u>    |
| <b>Proposed profit appropriation</b>             |      |                   |                   |
| Reserve for development costs                    |      | 2,142,841         | 1,887,566         |
| Reserve for net revaluation under equity method  |      | 11,778            | 304,275           |
| Retained earnings                                |      | <u>-868,212</u>   | <u>-1,449,064</u> |
|                                                  |      | <u>1,286,407</u>  | <u>742,777</u>    |



## Financial statements 1 January – 31 December

### Balance sheet

| DKK                                  | Note | 31/12 2019               | 31/12 2018               |
|--------------------------------------|------|--------------------------|--------------------------|
| <b>ASSETS</b>                        |      |                          |                          |
| <b>Fixed assets</b>                  |      |                          |                          |
| <b>Intangible assets</b>             | 5    |                          |                          |
| Completed development projects       |      | <u>6,979,034</u>         | <u>4,966,595</u>         |
| <b>Investments</b>                   | 6    |                          |                          |
| Equity investments in group entities |      | 469,723                  | 671,795                  |
| Deposits                             |      | <u>391,290</u>           | <u>373,225</u>           |
|                                      |      | <u>861,013</u>           | <u>1,045,020</u>         |
| <b>Total fixed assets</b>            |      | <u>7,840,047</u>         | <u>6,011,615</u>         |
| <b>Current assets</b>                |      |                          |                          |
| <b>Receivables</b>                   |      |                          |                          |
| Trade receivables                    |      | 3,838,830                | 4,131,803                |
| Receivables from group entities      |      | 661,761                  | 90,462                   |
| Other receivables                    |      | 355,648                  | 18,204                   |
| Corporation tax                      |      | 0                        | 288,558                  |
| Prepayments                          |      | <u>406,806</u>           | <u>159,614</u>           |
|                                      |      | <u>5,263,045</u>         | <u>4,688,641</u>         |
| <b>Cash at bank and in hand</b>      |      | <u>21,404,706</u>        | <u>347,087</u>           |
| <b>Total current assets</b>          |      | <u>26,667,751</u>        | <u>5,035,728</u>         |
| <b>TOTAL ASSETS</b>                  |      | <u><u>34,507,798</u></u> | <u><u>11,047,343</u></u> |

## Financial statements 1 January – 31 December

### Balance sheet

| DKK                                                     | Note | 31/12 2019               | 31/12 2018               |
|---------------------------------------------------------|------|--------------------------|--------------------------|
| <b>EQUITY AND LIABILITIES</b>                           |      |                          |                          |
| <b>Equity</b>                                           |      |                          |                          |
| Contributed capital                                     | 7    | 232,455                  | 200,255                  |
| Reserve for net revaluation under equity method         |      | 343,005                  | 331,218                  |
| Reserve for development costs                           |      | 5,443,647                | 3,300,806                |
| Retained earnings                                       |      | 21,343,939               | -755,649                 |
| <b>Total equity</b>                                     |      | <u>27,363,046</u>        | <u>3,076,630</u>         |
| <b>Provisions</b>                                       |      |                          |                          |
| Provisions for deferred tax                             |      | 1,213,078                | 283,783                  |
| Other provisions                                        |      | 448,703                  | 0                        |
| <b>Total provisions</b>                                 |      | <u>1,661,781</u>         | <u>283,783</u>           |
| <b>Liabilities other than provisions</b>                |      |                          |                          |
| <b>Current liabilities other than provisions</b>        |      |                          |                          |
| Banks, current liabilities                              |      | 37,620                   | 1,942,104                |
| Trade payables                                          |      | 1,402,268                | 1,319,153                |
| Other payables                                          |      | 1,746,436                | 2,767,549                |
| Deferred income                                         |      | 2,296,647                | 1,658,124                |
|                                                         |      | <u>5,482,971</u>         | <u>7,686,930</u>         |
| <b>Total liabilities other than provisions</b>          |      | <u>5,482,971</u>         | <u>7,686,930</u>         |
| <b>TOTAL EQUITY AND LIABILITIES</b>                     |      | <u><u>34,507,798</u></u> | <u><u>11,047,343</u></u> |
| <b>Contractual obligations,<br/>contingencies, etc.</b> | 8    |                          |                          |
| <b>Mortgages and collateral</b>                         | 9    |                          |                          |

## 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 2019                  | 200,255             | 331,218                                         | 3,300,806                     | -755,649          | 3,076,630         |
| Transferred over the profit appropriation | 0                   | 11,787                                          | 2,142,841                     | -868,212          | 1,286,416         |
| Capital increase                          | 32,200              | 0                                               | 0                             | 22,967,800        | 23,000,000        |
| <b>Equity at 31 December 2019</b>         | <b>232,455</b>      | <b>343,005</b>                                  | <b>5,443,647</b>              | <b>21,343,939</b> | <b>27,363,046</b> |

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Tamigo ApS for 2019 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.

#### Omission of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

#### 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### 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.

##### 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

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

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, 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 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.

###### Equity investments in group entities

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in group entities with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions.

Net revaluation of equity investments in group entities is tied as a net revaluation reserve under equity according to the equity method to the extent that the carrying amount exceeds cost. Dividends from group entities expected to be adopted in the group entities prior to the approval of the Company's annual report, are not tied up in the revaluation reserve.

###### Other financial fixes assets

Deposits are measured at cost price.

###### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

###### 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

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.

#### Prepayments

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

#### Cash at bank and in hand

Cash and cash equivalents comprise cash.

#### Equity

Equity includes the share capital and a number of other equity balances, which may be statutory or (fastsat i vedtægterne).

#### *Net revaluation reserve according to the equity method*

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in subsidiaries and associates in proportion to cost.

#### *Reserve for development costs*

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the development costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

##### Provisions

Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at value in use.

Provisions expected to be maintained for more than one year from the balance sheet date are discounted at a rate reflecting risk and the due date for payment.

##### Liabilities other than provisions

Other liabilities are measured at net realisable value.



## Financial statements 1 January – 31 December

### Notes

#### 2 Staff costs

| DKK                                   | 2019              | 2018              |
|---------------------------------------|-------------------|-------------------|
| Wages and salaries                    | 15,367,121        | 14,293,298        |
| Pensions                              | 574,053           | 882,089           |
| Other social security costs           | 145,433           | 270,241           |
| Transfer to development projects      | -3,728,619        | -3,723,906        |
|                                       | <u>12,357,988</u> | <u>11,721,722</u> |
| Average number of full-time employees | <u>31</u>         | <u>31</u>         |

#### 3 Financial income

| DKK                                   | 2019          | 2018          |
|---------------------------------------|---------------|---------------|
| Interest income from group entities   | 1,432         | 12,472        |
| Other adjustments of financial income | 30,152        | 35,065        |
|                                       | <u>31,584</u> | <u>47,537</u> |

#### 4 Tax on profit for the year

| DKK                                         | 2019             | 2018           |
|---------------------------------------------|------------------|----------------|
| Current tax for the year                    | 0                | -288,558       |
| Deferred tax for the year                   | 929,295          | 498,060        |
| Adjustment of tax concerning previous years | 288,558          | 0              |
|                                             | <u>1,217,853</u> | <u>209,502</u> |

#### 5 Intangible assets

| DKK                                                    | Completed development projects |
|--------------------------------------------------------|--------------------------------|
| Cost at 1 January 2019                                 | 12,796,851                     |
| Additions for the year                                 | <u>3,205,287</u>               |
| Cost at 31 December 2019                               | <u>16,002,138</u>              |
| Amortisation and impairment losses at 1 January 2019   | -7,830,257                     |
| Amortisation for the year                              | <u>-1,192,847</u>              |
| Amortisation and impairment losses at 31 December 2019 | <u>-9,023,104</u>              |
| <b>Carrying amount at 31 December 2019</b>             | <u><b>6,979,034</b></u>        |

## Financial statements 1 January – 31 December

### Notes

#### 6 Investments

| DKK                                        | Equity investments in group entities | Deposits       |
|--------------------------------------------|--------------------------------------|----------------|
| Cost at 1 January 2019                     | 340,578                              | 373,225        |
| Additions for the year                     | 0                                    | 18,065         |
| Disposals for the year                     | -213,860                             | 0              |
| Cost at 31 December 2019                   | 126,718                              | 391,290        |
| Revaluations at 1 January 2019             | 331,217                              | 0              |
| Net profit/loss for the year               | 11,788                               | 0              |
| Revaluations 31 December 2019              | 343,005                              | 0              |
| <b>Carrying amount at 31 December 2019</b> | <b>469,723</b>                       | <b>391,290</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%                                 |
| Tamigo Hong Kong Limited | Hong Kong         | 100%                                 |

#### 7 Equity

The contributed capital consists of 232,455 shares of a nominal value of DKK 1 each as of 31 December 2019. The shares was, until 3 December 2019, divided into 125,000 A-Shares, 65,475 B-Shares and 9,780 C-shares. Per 3 December 2019 all shares where combined into one share class.

Share capital was per December 3th 2019 increased with nom. 32,200 DKK new A-shares. No other change in share capital 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.

## Financial statements 1 January – 31 December

### Notes

#### **9 Mortgages and collateral**

The company has provided collateral for bank debt worth DKK 2,000 thousand.