

# Tasklet Factory ApS

Alfred Nobels Vej 27, 1.  
9220 Aalborg Øst

CVR no. 31 26 14 73

## Annual report for the period 1 July 2018 – 30 June 2019

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

23 September 2019

Peter List  
chairman

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**Tasklet Factory ApS**  
Annual report 2018/19  
CVR no. 31 26 14 73

## 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 Tasklet Factory ApS for the financial year 1 July 2018 – 30 June 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 30 June 2019 and of the results of the Company's operations for the financial year 1 July 2018 – 30 June 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.

Aalborg, 23 September 2019  
Executive Board:

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Peter List

Board of Directors:

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Patrick Sorrentino  
Chairman

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Marianne Berg Eisenhardt

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Peter List

## Independent auditor's report

### To the shareholder of Tasklet Factory ApS

#### Opinion

We have audited the financial statements of Tasklet Factory ApS for the financial year 1 July 2018 – 30 June 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 30 June 2019 and of the results of the Company's operations for the financial year 1 July 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 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.

## 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 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.

Aalborg, 23 September 2019

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Steffen S. Hansen  
State Authorised  
Public Accountant  
mne32737

**Tasklet Factory ApS**  
Annual report 2018/19  
CVR no. 31 26 14 73

## Management's review

### Company details

Tasklet Factory ApS  
Alfred Nobels Vej 27, 1.  
9220 Aalborg Øst

Website: [taskletfactory.com](http://taskletfactory.com)

CVR no.: 31 26 14 73  
Established: 1 February 2008  
Registered office: Aalborg  
Financial year: 1 July – 30 June

### Board of Directors

Patrick Sorrentino, Chairman  
Marianne Berg Eisenhardt  
Peter List

### Executive Board

Peter List

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Østre Havnegade 18  
DK-9000 Aalborg

### Bank

Handelsbanken  
Nibevej 6  
9200 Aalborg SV

### Annual general meeting

The annual general meeting will be held on 23 September 2019.

## **Management's review**

### **Operating review**

#### **Principal activities**

The principal activities of Tasklet Factory ApS is selling and delivering the Mobile WMS solution through a global network of resellers. The reseller network includes +180 resellers in 35 countries, and the customer list includes +500 customers.

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

The Company reported a operating profit of DKK 2,245 thousand and a profit after tax of DKK 1,550 thousand. Equity represented DKK 3,424 thousand at 30 June 2019.

Profit for the year is considered satisfactory taking into account the major investment we have made in our US office.

The subsidiary, Tasklet Factory Inc., has been successfully established, and from here the US market is targeted. On 1 December 2019, the US team will move into a new and larger office, and the number of employees is expected to grow.

Our products are still in high demand, and there are no major technical challenges to handle.

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

No events have occurred after the financial year end of importance to the Company's financial position.

#### **Outlook**

The Company has continuously performed well after the financial year end.

## Financial statements 1 July – 30 June

### Income statement

DKK	Note	2018/19	2017/18
<b>Gross profit</b>		15,418,286	14,081,414
Staff costs	2	-12,842,116	-9,597,586
Depreciation, amortisation and impairment losses		-331,140	-250,260
<b>Operating profit</b>		2,245,030	4,233,568
Income from equity investments in group entities		9,140	0
Financial expenses		-222,491	-346,875
<b>Profit before tax</b>		2,031,679	3,886,693
Tax on profit for the year	3	-481,967	-871,400
<b>Profit for the year</b>		1,549,712	3,015,293
<b>Proposed profit appropriation</b>			
Reserve for net revaluation under equity method		9,140	0
Proposed dividends for the year		1,500,000	3,000,000
Retained earnings		40,572	15,293
		1,549,712	3,015,293



## Financial statements 1 July – 30 June

### Balance sheet

DKK	Note	30/6 2019	30/6 2018
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>	4		
Fixtures and fittings, tools and equipment		<u>347,318</u>	<u>454,075</u>
<b>Investments</b>	5		
Equity investments in group entities		15,743	0
Receivables from group entities		<u>2,492,230</u>	<u>0</u>
		<u>2,507,973</u>	<u>0</u>
<b>Total fixed assets</b>		<u>2,855,291</u>	<u>454,075</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		3,255,675	2,649,035
Receivables from group entities		20,331	0
Other receivables		342,696	269,961
Prepayments		<u>177,333</u>	<u>394,954</u>
		<u>3,796,035</u>	<u>3,313,950</u>
<b>Securities</b>		<u>5,485,169</u>	<u>5,654,017</u>
<b>Cash at bank and in hand</b>		<u>0</u>	<u>2,809,706</u>
<b>Total current assets</b>		<u>9,281,204</u>	<u>11,777,673</u>
<b>TOTAL ASSETS</b>		<u><u>12,136,495</u></u>	<u><u>12,231,748</u></u>

## Financial statements 1 July – 30 June

### Balance sheet

DKK	Note	30/6 2019	30/6 2018
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		129,167	129,167
Reserve for net revaluation under equity method		9,140	0
Retained earnings		1,785,860	1,763,342
Proposed dividends for the financial year		<u>1,500,000</u>	<u>3,000,000</u>
<b>Total equity</b>		<u>3,424,167</u>	<u>4,892,509</u>
<b>Provisions</b>			
Provisions for deferred tax		<u>125,803</u>	<u>95,856</u>
<b>Total provisions</b>		<u>125,803</u>	<u>95,856</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Banks, current liabilities		78,871	0
Trade payables		962,220	713,552
Corporation tax		353,042	827,313
Other payables		3,007,965	2,607,355
Deferred income		<u>4,184,427</u>	<u>3,095,163</u>
		<u>8,586,525</u>	<u>7,243,383</u>
<b>Total liabilities other than provisions</b>		<u>8,586,525</u>	<u>7,243,383</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>12,136,495</u>	<u>12,231,748</u>
<b>Contractual obligations, contingencies, etc.</b>	6		

## Financial statements 1 July – 30 June

### Statement of changes in equity

DKK	Contributed capital	Reserve for net revaluation under equity method	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 July 2018	129,167	0	1,763,342	3,000,000	4,892,509
Ordinary dividends paid	0	0	0	-3,000,000	-3,000,000
Exchange adjustment	0	0	-18,054	0	-18,054
Transferred over the profit appropriation	0	9,140	40,572	1,500,000	1,549,712
<b>Equity at 30 June 2019</b>	<b>129,167</b>	<b>9,140</b>	<b>1,785,860</b>	<b>1,500,000</b>	<b>3,424,167</b>

## Financial statements 1 July – 30 June

### Notes

#### 1 Accounting policies

The annual report of Tasklet Factory ApS for 2018/19 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.

### Income statement

#### Gross Profit

In accordance with Section 32 of the Danish Financial Statements Act, the items' net sales, product consumption, other external costs and other operating income are aggregated in the item "Gross profit".

#### Revenue

Upon the sale of licenses for standard software, license fees are recognised immediately after software delivery has taken place and subject to customer acceptance of functionality.

When sold through partnerships, the Company's share of licenses is recognised when delivery to end-user has been made. Revenue from maintenance agreements is recognised on a straight-line basis over the term of the agreement.

Net sales are measured at the fair value of the agreed consideration excl. VAT and taxes charged on behalf of third parties. All forms of discounts are recognised in net sales.

#### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year, including direct and indirect costs of raw materials and consumables.

#### Other external costs

Other external costs include cost of sales, advertising, administration, buildings, bad debts, operating lease costs, etc.

#### 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. Refunds from public authorities are deducted from staff costs.

## Financial statements 1 July – 30 June

### Notes

#### 1 Accounting policies (continued)

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

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.

##### Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities, etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

##### Tax on profit for the year

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 attributable to the profit for the year, and is recognised directly in the equity by the portion attributable to entries directly in equity.

### Balance sheet

##### 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.

##### Property, plant and equipment

Fixtures and fittings, tools 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.

## Financial statements 1 July – 30 June

### Notes

#### 1 Accounting policies (continued)

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

Fixtures and fittings	3 years
Equipment	2 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Profit or loss on the disposal of property, plant and equipment 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.

#### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### 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.

#### Prepayments

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

#### Securities and equity investments

Securities and investments, recognised as current assets, comprise public quoted bonds, shares and other current investments that are measured at fair market value on the balance sheet date. Public quoted securities are measured at quoted price. Non-quoted securities are measured at sales value based on computed net present value.

## Financial statements 1 July – 30 June

### Notes

#### 1 Accounting policies (continued)

##### Equity

###### *Dividends*

The expected dividends payment for the year is disclosed as a separate item under equity.

##### 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.

##### Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

##### Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

## Financial statements 1 July – 30 June

### Notes

DKK	<u>2018/19</u>	<u>2017/18</u>
<b>2 Staff costs</b>		
Wages and salaries	11,994,531	8,907,447
Pensions	441,288	359,443
Other social security costs	77,098	61,113
Other staff costs	<u>329,199</u>	<u>269,583</u>
	<u>12,842,116</u>	<u>9,597,586</u>
Average number of full-time employees	<u>20</u>	<u>16</u>
<b>3 Tax on profit for the year</b>		
Current tax for the year	452,020	839,633
Deferred tax for the year	<u>29,947</u>	<u>31,767</u>
	<u>481,967</u>	<u>871,400</u>
<b>4 Property, plant and equipment</b>		
DKK		<u>Fixtures and fittings, tools and equipment</u>
Cost at 1 July 2018		1,078,152
Additions for the year		233,682
Disposals for the year		<u>-93,797</u>
Cost at 30 June 2019		1,218,037
Depreciation and impairment losses at 1 July 2018		-624,077
Depreciation for the year		-317,457
Depreciation and impairment losses for the year on assets sold		<u>70,815</u>
Depreciation and impairment losses at 30 June 2019		<u>-870,719</u>
<b>Carrying amount at 30 June 2019</b>		<u>347,318</u>



## Financial statements 1 July – 30 June

### Notes

#### 5 Investments

DKK	Equity investments in group entities
Additions for the year	6,603
Cost at 30 June 2019	6,603
Net profit for the year	9,140
Revaluations 30 June 2019	9,140
<b>Carrying amount at 30 June 2019</b>	<b>15,743</b>

#### 6 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company has entered into a lease agreement that cannot be terminated before expiry on 14 September 2021. Annual lease payments amount to DKK 598 thousand for the period 15 April 2019 - 14 April 2020 and DKK 644 thousand for the period 15 April 2020 - 14 April 2021.

The Company is jointly taxed with other Danish companies in the Group. As a jointly taxed company, the Company has unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation unit. Any subsequent corrections of income subject to joint taxation or withholding taxes could result in an increased liability for the Company.

##### Operating lease obligations

The Company has entered into operating leases with a remaining term of 33 months and an average monthly lease payment of DKK 10 thousand, totalling DKK 335 thousand.

##### Charges and collateral

For balances with credit institutions, a company loan of DKK 500 thousand has been issued secured upon assets with a carrying amount of a total of DKK 11,950 thousand.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Peter List

### Adm. direktør

På vegne af: Tasklet Factory ApS

Serienummer: PID:9208-2002-2-535372906361

IP: 77.243.xxx.xxx

2019-09-23 07:09:06Z

NEM ID 

## Peter List

### Bestyrelsesmedlem

På vegne af: Tasklet Factory ApS

Serienummer: PID:9208-2002-2-535372906361

IP: 77.243.xxx.xxx

2019-09-23 07:09:06Z

NEM ID 

## Marianne Berg Eisenhardt

### Bestyrelsesmedlem

På vegne af: Tasklet Factory ApS

Serienummer: PID:9208-2002-2-548677135675

IP: 77.243.xxx.xxx

2019-09-23 07:25:15Z

NEM ID 

## Patrick Thomas Foged Sorrentino

### Bestyrelsesformand

På vegne af: Tasklet Factory ApS

Serienummer: PID:9208-2002-2-920384986639

IP: 87.48.xxx.xxx

2019-09-23 19:17:57Z

NEM ID 

## Steffen Sjørslev Hansen

### Statsautoriseret revisor

På vegne af: KPMG

Serienummer: PID:9208-2002-2-792724867738

IP: 83.151.xxx.xxx

2019-09-24 03:54:24Z

NEM ID 

## Peter List

### Dirigent

På vegne af: Tasklet Factory ApS

Serienummer: PID:9208-2002-2-535372906361

IP: 77.243.xxx.xxx

2019-09-24 10:07:04Z

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