

Tasklet Factory ApS

Alfred Nobels Vej 27, 1.
DK-9220 Aalborg Øst

CVR no. 31 26 14 73

Annual report for the period 1 July 2020 – 30 June 2021

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

19 October 2021

Peter List
Chairman

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Tasklet Factory ApS
Annual report 2020/21
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 2020 – 30 June 2021.

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 2021 and of the results of the Company's operations for the financial year 1 July 2020 – 30 June 2021.

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, 19 October 2021
Executive Board:

Peter List

Board of Directors:

Patrick Sorrentino
Chairman

Marianne Berg Eisenhardt

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 2020 – 30 June 2021 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 2021 and of the results of the Company's operations for the financial year 1 July 2020 – 30 June 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Independence

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

Management's 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:

Independent auditor's report

- 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 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.

Independent auditor's report

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, 19 October 2021

EY

Godkendt revisionspartnerselskab

CVR no. 30 70 02 28

Søren V. Nejmann
State Authorised
Public Accountant
mne32775

Tasklet Factory ApS
Annual report 2020/21
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Management's review

Company details

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

Website: 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

EY
Godkendt revisionspartnerselskab
Vestre Havnepromenade 1A
DK-9000 Aalborg
CVR no. 30 70 02 28

Bank

Handelsbanken
Nibevej 6
9200 Aalborg SV

Annual general meeting

The annual general meeting will be held on 19 October 2021.

Management's review

Operating review

Principal activities

The primary activity in Tasklet Factory is selling and delivering the Mobile WMS solution through a global network of resellers. The reseller network includes +250 resellers in 36 countries and the customer list includes +900 customers.

Development in activities and financial position

The Company an operating profit of DKK 12,720 thousand and a profit after tax of 10,860 thousand. Equity represented DKK 13,249 thousand on the 30th of June 2021.

Profit for the year is considered very satisfactory.

Covid-19 did not affect business negatively. The Company's business model of selling and delivering the solutions using online tools has proven it's worth.

The Company's products are still in high demand and there are no big 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 and Covid-19 is not considered a threat. The focus of the next fiscal year is to invest in the organisation and new products that complement the Mobile WMS solution.

Financial statements 1 July – 30 June

Income statement

DKK	Note	2020/21	2019/20
Gross profit		30,517,634	22,413,919
Staff costs	2	-17,552,660	-15,618,145
Depreciation, amortisation and impairment losses		-244,706	-383,407
Profit before financial income and expenses		12,720,268	6,412,367
Income from equity investments in group entities		253,487	30,024
Other financial income	3	1,478,130	0
Other financial expenses		-559,026	-626,734
Profit before tax		13,892,859	5,815,657
Tax on profit/loss for the year	4	-3,033,341	-1,217,460
Profit for the year		10,859,518	4,598,197
Proposed profit appropriation			
Reserve for net revaluation under equity method		253,487	30,024
Proposed dividends for the year		10,000,000	4,000,000
Retained earnings		606,031	568,173
		10,859,518	4,598,197

Financial statements 1 July – 30 June

Balance sheet

DKK	Note	30/6 2021	30/6 2020
ASSETS			
Fixed assets			
Property, plant and equipment	5		
Fixtures and fittings, tools and equipment		<u>192,805</u>	<u>311,341</u>
Investments	6		
Equity investments in group entities		446,137	213,211
Receivables from group entities		<u>2,378,400</u>	<u>2,529,680</u>
		<u>2,824,537</u>	<u>2,742,891</u>
Total fixed assets		<u>3,017,342</u>	<u>3,054,232</u>
Current assets			
Receivables			
Trade receivables		4,132,250	3,303,952
Receivables from group entities		286,169	41,761
Other receivables		1,466,286	1,553,531
Prepayments		<u>795,565</u>	<u>116,373</u>
		<u>6,680,270</u>	<u>5,015,617</u>
Securities and equity investments	7	<u>13,528,079</u>	<u>5,266,801</u>
Cash at bank and in hand		<u>6,607,241</u>	<u>5,509,270</u>
Total current assets		<u>26,815,590</u>	<u>15,791,688</u>
TOTAL ASSETS		<u><u>29,832,932</u></u>	<u><u>18,845,920</u></u>

Financial statements 1 July – 30 June

Balance sheet

DKK	Note	30/6 2021	30/6 2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital		129,167	129,167
Reserve for net revaluation under equity method		439,533	206,607
Retained earnings		2,831,329	2,225,298
Proposed dividends for the financial year		10,000,000	4,000,000
Translation reserve		-151,278	0
Total equity		<u>13,248,751</u>	<u>6,561,072</u>
Provisions			
Provisions for deferred tax		<u>172,762</u>	<u>35,853</u>
Total provisions		<u>172,762</u>	<u>35,853</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		1,041,387	678,886
Payables to group entities		294,013	0
Corporation tax		2,739,992	1,105,842
Other payables		6,150,646	5,404,936
Deferred income		<u>6,185,381</u>	<u>5,059,331</u>
		<u>16,411,419</u>	<u>12,248,995</u>
Total liabilities other than provisions		<u>16,411,419</u>	<u>12,248,995</u>
TOTAL EQUITY AND LIABILITIES		<u><u>29,832,932</u></u>	<u><u>18,845,920</u></u>
Contractual obligations, contingencies, etc.	8		

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	Translation reserve	Total
Equity at 1 July 2020	129,167	206,607	2,225,298	4,000,000	0	6,561,072
Ordinary dividends paid	0	0	0	-4,000,000	0	-4,000,000
Exchange adjustment	0	-20,561	0	0	-151,278	-171,839
Transferred over the profit appropriation	0	253,487	606,031	10,000,000	0	10,859,518
Equity at 30 June 2021	129,167	439,533	2,831,329	10,000,000	-151,278	13,248,751

Financial statements 1 July – 30 June

Notes

1 Accounting policies

The annual report of Tasklet Factory ApS for 2020/21 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.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed requirement for further disclosures. 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.

Foreign subsidiaries and associates are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of opening equity of foreign entities at the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with foreign subsidiaries that are considered part of the total net investment in the subsidiary are recognised directly in the translation reserve under equity.

Income statement

Gross profit

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

Revenue

The Company has chosen IAS 11 / IAS 18 as interpretation for revenue recognition.

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.

Financial statements 1 July – 30 June

Notes

1 Accounting policies (continued)

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.

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.

Other external costs

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

Income from equity investments in group entities and participating interests (including 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.

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.

Financial statements 1 July – 30 June

Notes

1 Accounting policies (continued)

Balance sheet

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.

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.

Investments

Equity investments in subsidiaries and associates are measured at the proportionate share of the entities' net asset value calculated in accordance with the Parent Company'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 subsidiaries and associates with negative net asset values are measured at DKK 0, and any receivables from these entities are written down to the extent that the receivables are deemed irrecoverable. To the extent that the Parent Company has a legal or constructive obligation to cover a negative balance exceeding the receivable, the residual amount is recognised as provisions.

Other receivables and deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of 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.

Financial statements 1 July – 30 June

Notes

1 Accounting policies (continued)

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.

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

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.

Equity

Dividends

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

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.

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities.

The reserve is dissolved on the sale of foreign entities. When equity investments in subsidiaries and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Financial statements 1 July – 30 June

Notes

1 Accounting policies (continued)

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>2020/21</u>	<u>2019/20</u>
2 Staff costs		
Wages and salaries	16,734,194	14,755,094
Pensions	565,254	522,121
Other social security costs	87,808	102,367
Other staff costs	<u>165,404</u>	<u>238,563</u>
	<u>17,552,660</u>	<u>15,618,145</u>
Average number of full-time employees	<u>24</u>	<u>22</u>
3 Other financial income		
Interest income from group entities	98,408	0
Other financial income	546,888	0
Market value adjustments of listed shares	<u>832,834</u>	<u>0</u>
	<u>1,478,130</u>	<u>0</u>
4 Tax on profit for the year		
Current tax for the year	2,896,432	1,311,728
Deferred tax for the year	136,909	-30,057
Adjustment of tax concerning previous years	<u>0</u>	<u>-64,211</u>
	<u>3,033,341</u>	<u>1,217,460</u>
5 Property, plant and equipment		
DKK	Fixtures and fittings, tools and equipment	Total
Cost at 1 July 2020	<u>1,565,467</u>	<u>1,565,467</u>
Additions for the year	<u>126,170</u>	<u>126,170</u>
Cost at 30 June 2021	<u>1,691,637</u>	<u>1,691,637</u>
Change in intercompany profit on inventories	-1,254,126	-1,254,126
	<u>-244,706</u>	<u>-244,706</u>
Depreciation and impairment losses at 30 June 2021	<u>-1,498,832</u>	<u>-1,498,832</u>
Carrying amount at 30 June 2021	<u>192,805</u>	<u>192,805</u>

Financial statements 1 July – 30 June

Notes

6 Investments

DKK	Equity investments in group entities
Cost at 1 July 2020	6,603
Cost at 30 June 2021	6,603
Revaluations at 1 July 2020	206,608
Exchange adjustment	-20,561
Net profit for the year	253,487
Revaluations 30 June 2021	439,534
Carrying amount at 30 June 2021	446,137

7 Securities and equity investments

DKK	Listed shares, current assets
Fair value at year end	13,528,079
Value adjustments in the income statement	832,834
Fair value level	1

8 Contractual obligations, contingencies, etc.

Contingent liabilities

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 joint taxation income 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 9 months and an average monthly lease payment of DKK 10 thousand, totalling DKK 91 thousand.

The Company has entered into rent agreements with a remaining term of 6 months, totalling DKK 344 thousand.

Charges and collateral

For balances with credit institutions, a floating charge of DKK 500 thousand has been issued secured upon assets with a carrying amount of DKK 4.325 thousand.