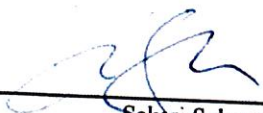


VIVIDWORKS APS  
Center Boulevard 5  
2300 København S

Annual report for 2018

Adopted at the annual general meeting on  
25 March 2019

  
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Sakari Suhonen  
chairman

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## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of VividWorks ApS for the financial year 15 February - 31 December 2018.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 15 February - 31 December 2018.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 25 March 2019

**Executive board**

  
Sakari Duhoonen  
director

# **INDEPENDENT AUDITOR'S REPORT ON EXTENDED REVIEW**

*To the shareholder of VividWorks ApS*

## **Opinion**

We have performed extended review of the financial statements of VividWorks ApS for the financial year 15 February - 31 December 2018, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 15 February - 31 December 2018 in accordance with the Danish Financial Statements Act.

## **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibility for the extended review of the financial statements**

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

## **Statement on management's review**

Management is responsible for management's review.

## INDEPENDENT AUDITOR'S REPORT ON EXTENDED REVIEW

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

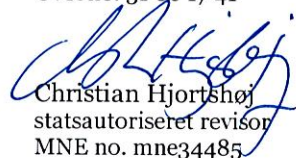
Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 25 March 2019

### **MAZARS**

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41



Christian Hjortshøj  
statsautoriseret revisor  
MNE no. mne34485

## COMPANY DETAILS

### The company

VividWorks ApS  
Center Boulevard 5  
2300 København S

CVR no.: 39 34 65 67

Reporting period: 15 February - 31 December 2018

Domicile: Copenhagen

### Executive board

Sakari Duhonen, director

### Auditors

Mazars  
Statsautoriseret Revisionspartnerselskab  
Østerfælled Torv 10, 2. sal  
2100 København Ø

## **MANAGEMENT'S REVIEW**

### **Business activities**

The company's main activity is to develop IT solutions to the furniture industry.

### **Business review**

The company's income statement for the year ended 31 December shows a profit of DKK 5.221, and the balance sheet at 31 December 2018 shows equity of DKK 55.221.

In 2018 we finalized major projects and went go-live with two significant customers. We enhanced the local team with new employees covering all sales and services roles for Danish customers.

### **Significant events occurring after end of reporting period**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## ACCOUNTING POLICIES

The annual report of VividWorks ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities as well as selected provisions as regards larger entities.

The annual report for 2018 is presented in DKK

As 2018 is the company's first reporting period, no comparatives have been presented.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, and other operating income less costs of other external expenses.

#### **Other external expenses**

Other external expenses include expenses related to sale, advertising, administration, premises, etc.

#### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

#### **Depreciation**

Depreciation comprise the year's depreciation of intangible assets, plant and equipment.



## ACCOUNTING POLICIES

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, etc.

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

### **Balance sheet**

#### **Intangible assets**

##### *Goodwill*

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 7 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

#### **Tangible assets**

Items of fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Andre anlæg, driftsmateriel og inventar	3-5 years

Assets costing less than DKK 13.500 are expensed in the year of acquisition.

#### **Receivables**

Receivables are measured at amortised cost.

#### **Income tax and deferred tax**

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

#### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## **ACCOUNTING POLICIES**

### **Deferred income**

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

## INCOME STATEMENT 15 FEBRUARY - 31 DECEMBER

	<u>Note</u>	<u>2018</u> DKK
<b>Gross profit</b>		<b>2.524.484</b>
Staff costs		-2.247.368
Depreciation of intangible assets, plant and equipment		<u>-256.884</u>
<b>Profit before net financials</b>		<b>20.232</b>
Financial income		3.663
Financial costs	1	<u>-20.021</u>
<b>Profit before tax</b>		<b>3.874</b>
Tax on profit/loss for the year	2	<u>1.347</u>
<b>Profit/loss for the year</b>		<b><u>5.221</u></b>
Retained earnings		<u>5.221</u>
		<b><u>5.221</u></b>

## BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2018</u> DKK
<b>ASSETS</b>		
Goodwill		1.548.969
<b>Intangible assets</b>	3	<u>1.548.969</u>
Other fixtures and fittings, tools and equipment		92.902
<b>Tangible assets</b>	4	<u>92.902</u>
Deposits		67.414
<b>Fixed asset investments</b>		<u>67.414</u>
<b>Total non-current assets</b>		<u>1.709.285</u>
Trade receivables		1.496.569
Deferred tax asset		1.347
Prepayments		14.510
<b>Receivables</b>		<u>1.512.426</u>
<b>Cash at bank and in hand</b>		<u>311.978</u>
<b>Total current assets</b>		<u>1.824.404</u>
<b>Total assets</b>		<u>3.533.689</u>

## BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2018</u> DKK
<b>EQUITY AND LIABILITIES</b>		
Share capital		50.000
Retained earnings		5.221
<b>Equity</b>	5	<u><b>55.221</b></u>
Trade payables		20.794
Payables to subsidiaries		2.542.574
Other payables		850.584
Deferred income		64.516
<b>Total current liabilities</b>		<u><b>3.478.468</b></u>
<b>Total liabilities</b>		<u><b>3.478.468</b></u>
<b>Total equity and liabilities</b>		<u><u><b>3.533.689</b></u></u>
Contingencies, etc.	6	

## NOTES

	2018 DKK
<b>1 FINANCIAL COSTS</b>	
Financial expenses, group entities	7.246
Other financial costs	665
Exchange loss	12.110
	<u>20.021</u>
<b>2 TAX ON PROFIT/LOSS FOR THE YEAR</b>	
Deferred tax for the year	-1.347
	<u>-1.347</u>
<b>3 INTANGIBLE ASSETS</b>	
	Goodwill
Cost at 15 February 2018	0
Additions for the year	1.787.272
Cost at 31 December 2018	<u>1.787.272</u>
Impairment losses and amortisation at 15 February 2018	0
Amortisation for the year	238.303
Impairment losses and amortisation at 31 December 2018	<u>238.303</u>
Carrying amount at 31 December 2018	<u>1.548.969</u>

## NOTES

### 4 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment
Cost at 15 February 2018	0
Additions for the year	111.482
Cost at 31 December 2018	111.482
Impairment losses and depreciation at 15 February 2018	0
Depreciation for the year	18.580
Impairment losses and depreciation at 31 December 2018	18.580
Carrying amount at 31 December 2018	92.902

### 5 EQUITY

	Share capital	Retained earnings	Total
Equity at 15 February 2018	50.000	0	50.000
Net profit/loss for the year	0	5.221	5.221
Equity at 31 December 2018	50.000	5.221	55.221

### 6 CONTINGENCIES, ETC.

#### Other contingent liabilities

Vividworks ApS has entered into a lease obligation. The total lease obligation in the interminable period amounts to TDKK 167.