

**ACTIMO ApS**  
Fruebjergvej 3  
2100 København Ø  
Business Registration No  
32932770

## **Annual report 2018**

The Annual General Meeting adopted the annual report on 27.05.2019

### **Chairman of the General Meeting**

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Name: Eske Gunge

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## Entity details

### Entity

ACTIMO ApS  
Fruebjergvej 3  
2100 København Ø

Central Business Registration No (CVR): 32932770

Registered in: København

Financial year: 01.01.2018 - 31.12.2018

### Board of Directors

Ole Andersen, Chairman  
Mohammad Irfan Goandal  
Martin Bøge Mikkelsen  
Anders Kragelund  
Eske Gunge  
Jan Dal Lehrmann

### Executive Board

Eske Gunge

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 København C

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of ACTIMO ApS for the financial year 01.01.2018 - 31.12.2018.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

København, 27.05.2019

### Executive Board

Eske Gunge

### Board of Directors

Ole Andersen  
Chairman

Mohammad Irfan Goandal

Martin Bøge Mikkelsen

Anders Kragelund

Eske Gunge

Jan Dal Lehrmann

# Independent auditor's report

## To the shareholders of ACTIMO ApS

### Opinion

We have audited the financial statements of ACTIMO ApS for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 audit 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 taken 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

## Independent auditor's report

Based on the work we have performed, we conclude that the management commentary 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 commentary.

København, 27.05.2019

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR) 33963556

Keld Juel Danielsen  
State Authorised Public Accountant  
Identification No (MNE) mne26741

## Management commentary

### Primary activities

The company's purpose is to develop and operate communication solutions and related activities.

### Development in activities and finances

2018 has been a good year for Actimo with positive development in both market & product.

The market for next-generation Employee Engagement tools like Actimo, that radically improve the employee experience of the digital workplaces, has been growing. And Actimo is in a unique position to attract a large part of the market. The unique product differentiates Actimo from competitors, and also presents future opportunities for innovation, as machine learning and intelligence based automations and insights becomes a competitive advantage.

Actimo continued in 2018 to invest in sales, development and other resources in order to serve our existing markets and to build a platform for future growth in revenue of the Company. Subsequently, the company's subscription base has increased by more than 50% compared with the end of 2017 and we have seen a substantial increase in the numbers of customers using Actimo's platform. The company is especially pleased with the on-boarding of many great international brands in 2018, whom present solid long term expansion opportunities.

The profit (loss) which presents a loss of 11,683 TDKK is within the threshold of the expectations of the Executive Board as it is the consequence of the investments in the Company in order to create future growth towards international expansion.

The Company expects in 2019 to continue to invest in building the sales platform including to enter partnerships with partners in foreign countries in order to increase sales further. As a consequence of these investments, it is expected that there also will be an operating loss in the financial year 2019, which is expected to be financed by the current investors or new investors.

### Uncertainty relating to recognition and measurement

It is assessed that there are no particular uncertainties relating to recognition and measurement in relation to the financial statements for 2018, and it is the management's assessment that there are no particular risk associated with the Company's operations except from the general industry and societal development.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



## Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
<b>Gross profit</b>		<b>5.590.299</b>	<b>7.549.733</b>
Staff costs	1	(15.917.333)	(12.575.664)
Depreciation, amortisation and impairment losses		<u>(2.657.761)</u>	<u>(1.779.337)</u>
<b>Operating profit/loss</b>		<b>(12.984.795)</b>	<b>(6.805.268)</b>
Other financial income		8.333	261.351
Other financial expenses		<u>(97.568)</u>	<u>(259.226)</u>
<b>Profit/loss before tax</b>		<b>(13.074.030)</b>	<b>(6.803.143)</b>
Tax on profit/loss for the year	2	<u>1.390.639</u>	<u>988.628</u>
<b>Profit/loss for the year</b>		<b>(11.683.391)</b>	<b>(5.814.515)</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(11.683.391)</u>	<u>(5.814.515)</u>
		<b>(11.683.391)</b>	<b>(5.814.515)</b>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Completed development projects		10.821.548	7.158.224
<b>Intangible assets</b>	3	<b><u>10.821.548</u></b>	<b><u>7.158.224</u></b>
Other fixtures and fittings, tools and equipment		0	0
<b>Property, plant and equipment</b>	4	<b><u>0</u></b>	<b><u>0</u></b>
Investments in group enterprises		22.360	22.360
Deposits		102.750	102.180
Other receivables		3.000	3.000
<b>Fixed asset investments</b>	5	<b><u>128.110</u></b>	<b><u>127.540</u></b>
<b>Fixed assets</b>		<b><u>10.949.658</u></b>	<b><u>7.285.764</u></b>
Trade receivables		6.647.554	6.445.447
Receivables from group enterprises		132.319	0
Income tax receivable		1.390.639	988.628
<b>Receivables</b>		<b><u>8.170.512</u></b>	<b><u>7.434.075</u></b>
<b>Cash</b>		<b><u>7.405.784</u></b>	<b><u>6.735.219</u></b>
<b>Current assets</b>		<b><u>15.576.296</u></b>	<b><u>14.169.294</u></b>
<b>Assets</b>		<b><u>26.525.954</u></b>	<b><u>21.455.058</u></b>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital		183.473	177.177
Reserve for development expenditure		8.440.808	5.583.415
Retained earnings		<u>(6.335.405)</u>	<u>2.928.575</u>
<b>Equity</b>		<b><u>2.288.876</u></b>	<b><u>8.689.167</u></b>
Convertible and dividend-yielding debt instruments		<u>5.225.159</u>	<u>0</u>
<b>Non-current liabilities other than provisions</b>	<b>6</b>	<b><u>5.225.159</u></b>	<b><u>0</u></b>
Trade payables		713.670	840.635
Payables to shareholders and management		0	7.809
Other payables		4.463.243	3.226.270
Deferred income		<u>13.835.006</u>	<u>8.691.177</u>
<b>Current liabilities other than provisions</b>		<b><u>19.011.919</u></b>	<b><u>12.765.891</u></b>
<b>Liabilities other than provisions</b>		<b><u>24.237.078</u></b>	<b><u>12.765.891</u></b>
<b>Equity and liabilities</b>		<b><u>26.525.954</u></b>	<b><u>21.455.058</u></b>
Unrecognised rental and lease commitments	7		

## Statement of changes in equity for 2018

	<b>Contributed capital DKK</b>	<b>Reserve for development expenditure DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>
Equity beginning of year	177.177	5.583.415	2.928.575	8.689.167
Increase of capital	6.296	0	5.276.804	5.283.100
Transfer to reserves	0	2.857.393	(2.857.393)	0
Profit/loss for the year	0	0	(11.683.391)	(11.683.391)
<b>Equity end of year</b>	<b>183.473</b>	<b>8.440.808</b>	<b>(6.335.405)</b>	<b>2.288.876</b>

## Notes

	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Staff costs</b>		
Wages and salaries	20.949.194	16.134.030
Pension costs	851.225	601.495
Other social security costs	437.999	333.902
Staff costs classified as assets	<u>(6.321.085)</u>	<u>(4.493.763)</u>
	<b><u>15.917.333</u></b>	<b><u>12.575.664</u></b>
Average number of employees	<u><b>30</b></u>	<u><b>26</b></u>

	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Tax on profit/loss for the year</b>		
Current tax	<u>(1.390.639)</u>	<u>(988.628)</u>
	<b><u>(1.390.639)</u></b>	<b><u>(988.628)</u></b>

	<b>Completed develop- ment projects DKK</b>
<b>3. Intangible assets</b>	
Cost beginning of year	11.691.316
Additions	<u>6.321.085</u>
<b>Cost end of year</b>	<b><u>18.012.401</u></b>
Amortisation and impairment losses beginning of year	(4.533.092)
Amortisation for the year	<u>(2.657.761)</u>
<b>Amortisation and impairment losses end of year</b>	<b><u>(7.190.853)</u></b>
<b>Carrying amount end of year</b>	<b><u>10.821.548</u></b>

The Company has used 6,321,085 kr. to continue to develop the existing IT communication platform in 2018 including adding new features and modules to the platform for be used by existing and future customers.

The new features and modules are released as they are finalized and the development department are continuously working on upgrading the Actimo-platform.

## Notes

	<b>Other fixtures and fittings, tools and equipment DKK</b>
<b>4. Property, plant and equipment</b>	
Cost beginning of year	15.999
<b>Cost end of year</b>	<b>15.999</b>
Depreciation and impairment losses beginning of year	(15.999)
<b>Depreciation and impairment losses end of year</b>	<b>(15.999)</b>
<b>Carrying amount end of year</b>	<b>0</b>

	<b>Invest- ments in group enterprises DKK</b>	<b>Deposits DKK</b>	<b>Other receivables DKK</b>
<b>5. Fixed asset investments</b>			
Cost beginning of year	22.360	102.180	3.000
Additions	0	570	0
<b>Cost end of year</b>	<b>22.360</b>	<b>102.750</b>	<b>3.000</b>
<b>Carrying amount end of year</b>	<b>22.360</b>	<b>102.750</b>	<b>3.000</b>

	<b>Registered in</b>	<b>Corpo- rate form</b>	<b>Equity inte- rest %</b>
Investments in group enterprises comprise:			
Actimo Communications SL	Barcelona	SL	100,0

## Notes

	<b>Outstanding after 5 years DKK</b>	
	<b>2018 DKK</b>	<b>2017 DKK</b>
<b>6. Liabilities other than provisions</b>		
Convertible and dividend-yielding debt instruments		<u>3.187.195</u>
		<b><u>3.187.195</u></b>
<b>7. Unrecognised rental and lease commitments</b>		
Liabilities under rental or lease agreements until maturity in total	<b><u>581.757</u></b>	<b><u>474.362</u></b>

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

#### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

#### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

#### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

#### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets. as well as property, plant and equipment.

#### Other financial income

Other financial income comprises interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

#### Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.



## Accounting policies

### Tax on profit/loss for the year

Tax for the year, which consists of 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 recognised directly in equity by the portion attributable to entries directly in equity.

### Balance sheet

#### Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

#### Property, plant and equipment

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

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-8 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

## Accounting policies

### **Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### **Income tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

### **Cash**

Cash comprises bank deposits.

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

### **Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.