

# ACTIMO ApS

Fruebjergvej 3, 2100 København Ø

CVR no. 32 93 27 70

## Annual report 2020

Approved at the Company's annual general meeting on 4 February 2021

Chair of the meeting:

.....  
Eske Gunge

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of ACTIMO ApS for the financial year 1 January - 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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, 4 February 2021  
Executive Board:

.....  
Eske Gunge

Board of Directors:

.....  
Eilert Giertsen Hanoa  
Chairman

.....  
Eske Gunge

.....  
Mads Rebsdorf

## Independent auditor's report

To the shareholder of ACTIMO ApS

### Opinion

We have audited the financial statements of ACTIMO ApS for the financial year 1 January - 31 December 2020, which comprise 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 financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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 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 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 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 the 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 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.

## Independent auditor's report

- ▶ 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 note 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 Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 4 February 2021  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Søren Smedegaard Hvid  
State Authorised Public Accountant  
mne31450

## Management's review

### Company details

Name	ACTIMO ApS
Address, Postal code, City	Fruebjergvej 3, 2100 København Ø
CVR no.	32 93 27 70
Established	18 May 2010
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Eilert Giertsen Hanoa, Chairman Eske Gunge Mads Rebsdorf
Executive Board	Eske Gunge
Auditors	EY Godkendt Revisionspartnerselskab Englandsgade 25, P.O. Box 200, 5100 Odense C, Denmark

## Management's review

### Business review

The purpose of the company is to develop and offer communication solutions.

### Financial review

The income statement for 2020 shows a loss of DKK 8,478,751 against a loss of DKK 2,055,616 last year, and the balance sheet at 31 December 2020 shows equity of DKK 19,281,612.

The loss in 2020 is significantly affected by financial costs related to early repayments of loans to Vækstfonden, related costs are presented as part of financial expenses in the Income Statement.

Management finds the result in accordance with the plan for the year 2020 and is satisfied with the progress and development of the company according to the long term plan. Management believes that the progress of 2020 is well within the threshold of the overall plan and therefore the result is considered satisfactory.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

### Outlook

We expect a significant increase in activities and profits during the coming years.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2020	2019
	<b>Gross profit</b>	18,339,918	15,317,930
2	Staff costs	-19,408,974	-16,322,458
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-4,597,479	-3,329,719
	<b>Profit/loss before net financials</b>	-5,666,535	-4,334,247
	Financial income	0	366
	Financial expenses	-5,270,145	-766,869
	<b>Profit/loss before tax</b>	-10,936,680	-5,100,750
3	Tax for the year	2,457,929	3,045,134
	<b>Profit/loss for the year</b>	<u>-8,478,751</u>	<u>-2,055,616</u>
	<b>Recommended appropriation of profit/loss</b>		
	Other statutory reserves	3,896,439	5,731,029
	Retained earnings/accumulated loss	-12,375,190	-7,786,645
		<u>-8,478,751</u>	<u>-2,055,616</u>



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2020	2019
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
4	<b>Intangible assets</b>		
	Completed development projects	23,164,457	18,169,022
		<u>23,164,457</u>	<u>18,169,022</u>
	<b>Investments</b>		
	Investments in group enterprises	22,396	47,896
	Other receivables	3,000	3,000
	Deposits, investments	1,525	106,525
		<u>26,921</u>	<u>157,421</u>
	<b>Total fixed assets</b>	<u>23,191,378</u>	<u>18,326,443</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	7,388,329	5,993,613
	Receivables from group enterprises	269,317	0
5	Deferred tax assets	1,041,183	696,152
	Corporation tax receivable	2,110,441	2,348,982
	Prepayments	970,434	1,207,249
		<u>11,779,704</u>	<u>10,245,996</u>
	<b>Cash</b>	<u>10,610,791</u>	<u>5,876,029</u>
	<b>Total non-fixed assets</b>	<u>22,390,495</u>	<u>16,122,025</u>
	<b>TOTAL ASSETS</b>	<u>45,581,873</u>	<u>34,448,468</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2020	2019
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	225,022	183,473
	Reserve for development costs	18,068,276	14,171,837
	Retained earnings	988,314	-14,122,049
	<b>Total equity</b>	<u>19,281,612</u>	<u>233,261</u>
	<b>Liabilities other than provisions</b>		
	<b>Non-current liabilities other than provisions</b>		
	Bank debt	0	1,530,326
	Other payables	1,605,375	12,425,738
		<u>1,605,375</u>	<u>13,956,064</u>
	<b>Current liabilities other than provisions</b>		
	Trade payables	607,971	324,438
	Payables to group enterprises	0	1,304,031
	Other payables	7,612,398	2,733,301
	Deferred income	16,474,517	15,897,373
		<u>24,694,886</u>	<u>20,259,143</u>
	<b>Total liabilities other than provisions</b>	<u>26,300,261</u>	<u>34,215,207</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>45,581,873</u></u>	<u><u>34,448,468</u></u>

- 1 Accounting policies
- 6 Contractual obligations and contingencies, etc.
- 7 Collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2020	183,473	14,171,837	-14,122,049	233,261
Capital increase	41,549	0	0	41,549
Transfer through appropriation of loss	0	3,896,439	-12,375,190	-8,478,751
Transferred from share premium account	0	0	27,485,553	27,485,553
<b>Equity at 31 December 2020</b>	<b>225,022</b>	<b>18,068,276</b>	<b>988,314</b>	<b>19,281,612</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of ACTIMO ApS for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

#### Changes in accounting policies

Some reclassifications has been made in the income statement and balance sheet.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

### Income statement

#### Revenue

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

#### Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

#### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to sale, advertising, administration, premises, bad debts etc.

#### Staff costs

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

#### Amortisation

The item comprises amortisation of intangible assets.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	7 years
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Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

##### Balance sheet

##### Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually # years and cannot exceed # years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence, but not exceeding # years.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

##### Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

#### Receivables

Receivables are measured at amortised cost.

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

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

#### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

##### *Reserve for development costs*

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividends or cover losses. The reserve will be reduced or dissolved if the recognised development costs are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Other payables

Other payables are measured at net realisable value.

##### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	2020	2019
<b>2 Staff costs</b>		
Wages/salaries	23,389,004	22,911,186
Pensions	509,033	598,575
Other social security costs	221,904	173,013
Other staff costs	217,862	314,488
Staff costs transferred to non-current assets	-4,928,829	-7,674,804
	<u>19,408,974</u>	<u>16,322,458</u>
Average number of full-time employees	<u>32</u>	<u>31</u>
<b>3 Tax for the year</b>		
Estimated tax charge for the year	-2,110,441	-2,348,982
Deferred tax adjustments in the year	-347,011	-696,152
Tax adjustments, prior years	-477	0
	<u>-2,457,929</u>	<u>-3,045,134</u>
<b>4 Intangible assets</b>		
		<b>Completed development projects</b>
DKK		
Cost at 1 January 2020		28,689,593
Additions		<u>9,592,914</u>
Cost at 31 December 2020		<u>38,282,507</u>
Impairment losses and amortisation at 1 January 2020		10,520,571
Amortisation for the year		<u>4,597,479</u>
Impairment losses and amortisation at 31 December 2020		<u>15,118,050</u>
<b>Carrying amount at 31 December 2020</b>		<u>23,164,457</u>
Amortised over		<u>7 years</u>

#### Completed development projects

Completed development projects include the Company's software system with a carrying amount of t.DKK 23,164. Based on the current development projects the company expects a significant increase in activities and profits during the coming years. Management has not identified any evidence of impairment relative to the carrying amount.

#### 5 Deferred tax

Deferred tax assets consists tax losses and development projects. Based on the budget the company expects to use the deferred tax assets in 3-5 years.



## Financial statements 1 January - 31 December

### Notes to the financial statements

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

##### Other financial obligations

Rent and lease liabilities include a rent obligation totalling t.DKK 494 in interminable rent agreements with remaining contract terms of 6 months.

#### 7 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2020.

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Thomas Schjølie Grüner

### Other

On behalf of: ACTIMO ApS

Serial number: PID:9208-2002-2-442801332181

IP: 87.49.xxx.xxx

2021-02-04 16:41:16Z

NEM ID 

## Eske Gunge

### Executive Board

On behalf of: ACTIMO ApS

Serial number: PID:9208-2002-2-541116968522

IP: 80.197.xxx.xxx

2021-02-08 10:37:44Z

NEM ID 

## Mads Næss Rebsdorf

### Board of Directors

On behalf of: ACTIMO ApS

Serial number: PID:9208-2002-2-891910174524

IP: 5.57.xxx.xxx

2021-02-08 10:59:17Z

NEM ID 

## Eilert Giertsen Hanoa

### Board of Directors

On behalf of: ACTIMO ApS

Serial number: 9578-5994-4-505092

IP: 109.74.xxx.xxx

2021-02-08 13:25:07Z

 bankID 

## Eske Gunge

### Board of Directors

On behalf of: ACTIMO ApS

Serial number: PID:9208-2002-2-541116968522

IP: 80.197.xxx.xxx

2021-02-08 19:04:46Z

NEM ID 

## Søren Smedegaard Hvid

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:1256831000710

IP: 87.50.xxx.xxx

2021-02-08 21:34:05Z

NEM ID 

## Eske Gunge

### Chairman

On behalf of: ACTIMO ApS

Serial number: PID:9208-2002-2-541116968522

IP: 80.197.xxx.xxx

2021-02-08 21:54:29Z

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