



Actimo Annual Report 2019

TURNING GOOD WORKPLACES GREAT

Eske Gunge 10.07.2020

Chairman of the General Meeting
Actimo ApS, Fruebjergvej 3, 2100 København Ø

CVR No. 32932770



OUR VISION

**Our vision is to be the
market-leading employee app for
the modern non-desk workforce.**

CEO's statement

“

We are experiencing increasing demand for Actimo employee apps all across our markets in the Nordics, UK, and Latin America, from enterprise companies looking to improve employee engagement and productivity.

We see a strong product-market fit within our niche of companies with large non-desk workforces. Employees within these companies have historically not been well-connected to their headquarters or coworkers, which creates a strong need for Actimo to support their digital transformation by providing a branded employee app that improves day-to-day communication, performance support, and workforce insights.

With relatively few software vendors directly focused on non-desk industries, our plan is to continue rapid growth and seize new market opportunities. Many of our existing customers operate globally, cross- and up-sales are therefore an important part of our expansion strategy; as are content and software partners that deliver services around the Actimo platform.

”

Chief Executive Officer,
Eske Gunge



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Actimo at a glance



Equity story

Headquartered in Copenhagen, Actimo is an award-winning and fast-growing Software-as-a-Service company (SaaS) that provides employee apps for enterprise companies with large non-desk workforces in industries such as Facility Management, Hospitality, Retail, Logistics, and Manufacturing.

Our product vision is to be the market leading employee app for the modern non-desk workforce; an employee app that actively and intelligently assists non-desk employees and managers in solving their day-to-day communication and work needs, thereby driving engagement and productivity.

In May 2020 we are currently more than 45 employees with 18 different nationalities in our office hubs across Copenhagen, London, Barcelona, and Latin America. We proudly serve more than 200 customers by helping them reach more than half a million employees in more than 80 countries.

With an Annual Recurring Revenue in December 2019 of DKK 30 million and an average year-on-year growth rate of 44%, Actimo is on its growth journey to become a category leader within employee apps for non-desk companies.

Since 2012, Actimo has welcomed 5 senior business angels aboard and secured A-round investments of EUR +4 million through two funding rounds. We received the Vendor Award of Danske Bank, Denmark's largest bank, and won the International Association of Amusement Parks and Attractions Orlando Oscars for "Best Innovation in a Training Program" for non-desk employees, driven by our client Skånes Djurpark Resort AB in front of competing solutions from other global suppliers.

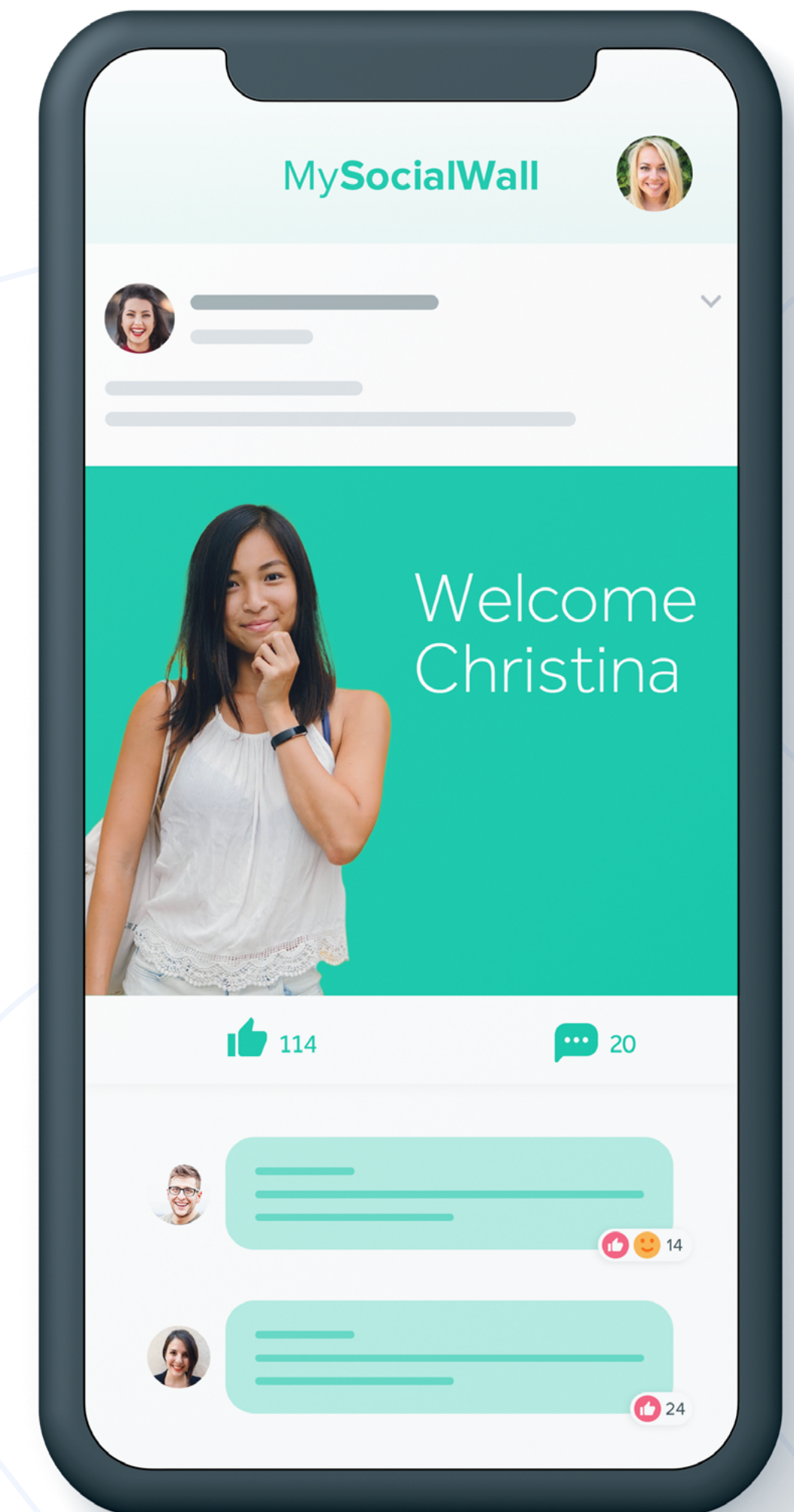
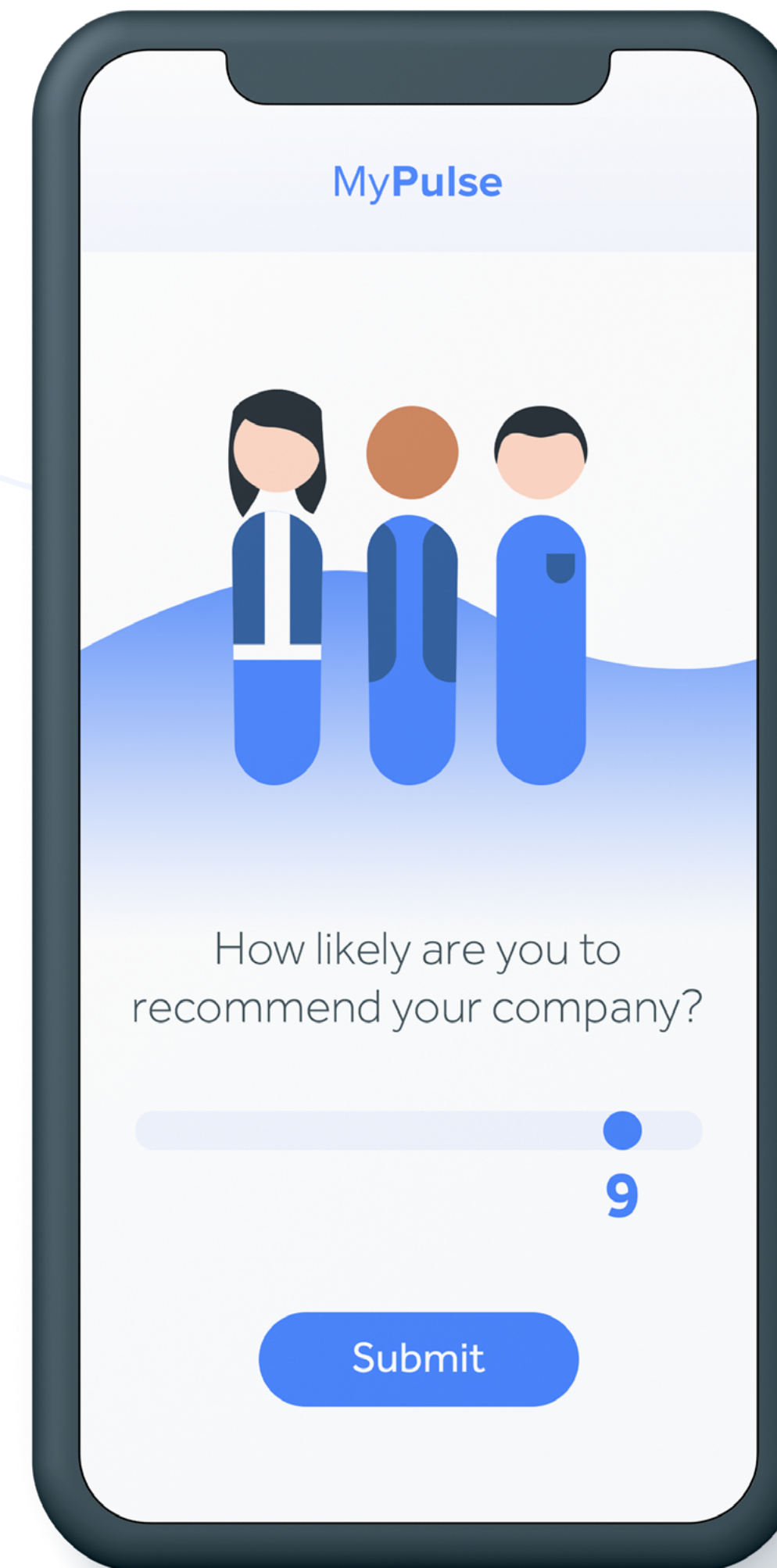
From a communications platform to an employee app

Actimo has successfully grown from being a platform focused solely on communication to covering multiple use cases within non-desk **communication**, **training**, and **leadership**, with the ambition of becoming an automated and intelligent employee app for non-desk industries.

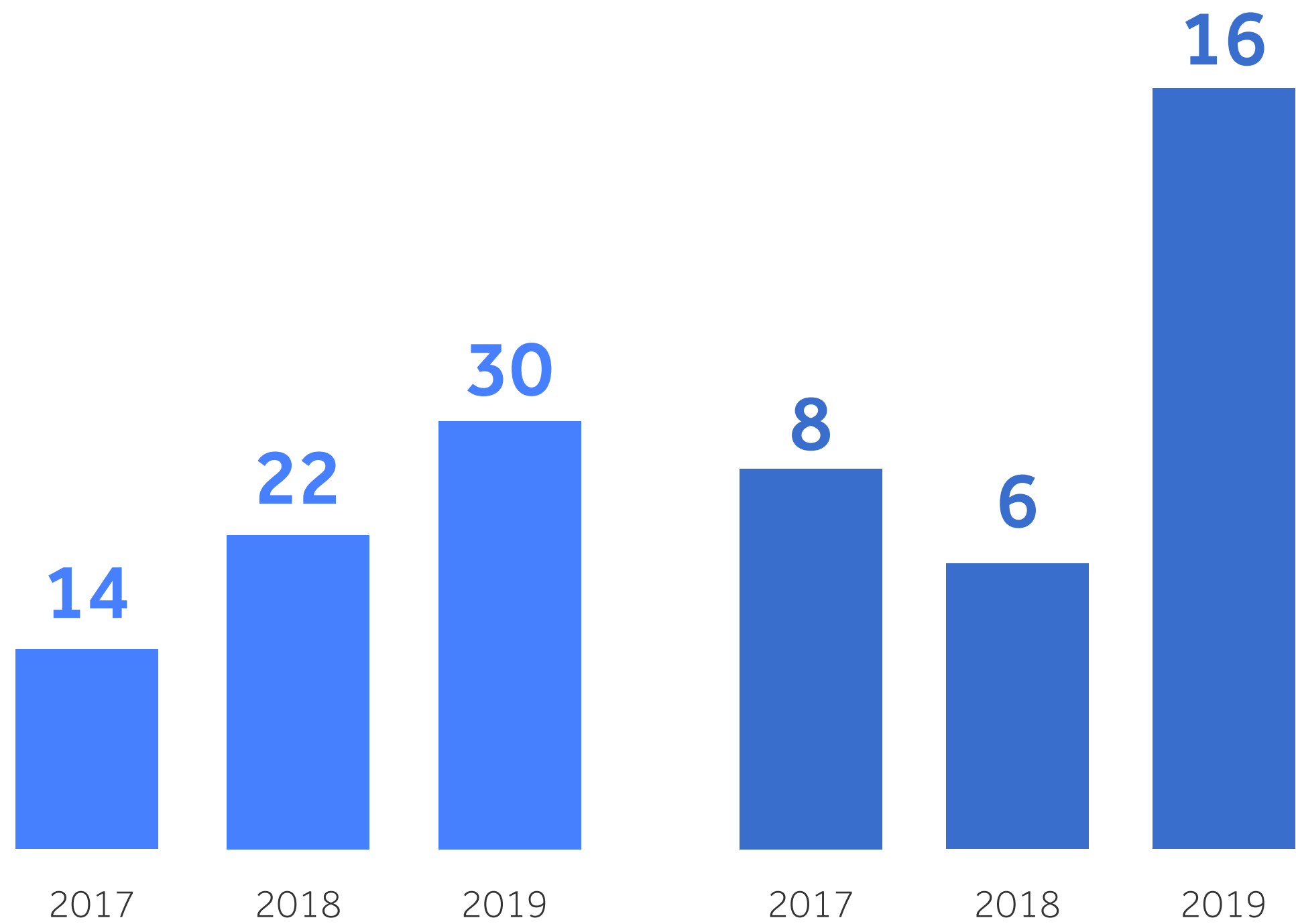
This focused positioning allows us to become an indispensable software and service provider for non-desk communication, performance support, and actionable insights.

From an infrastructure point of view, Actimo has been built as a modular open platform that facilitates enterprise companies' needs and can integrate with other leading platforms in the market.

Actimo has always had a strong culture for innovation, and we maintain an ambitious, forward-facing roadmap for realizing our vision over the coming years, including personalization and AI-driven recommendations.

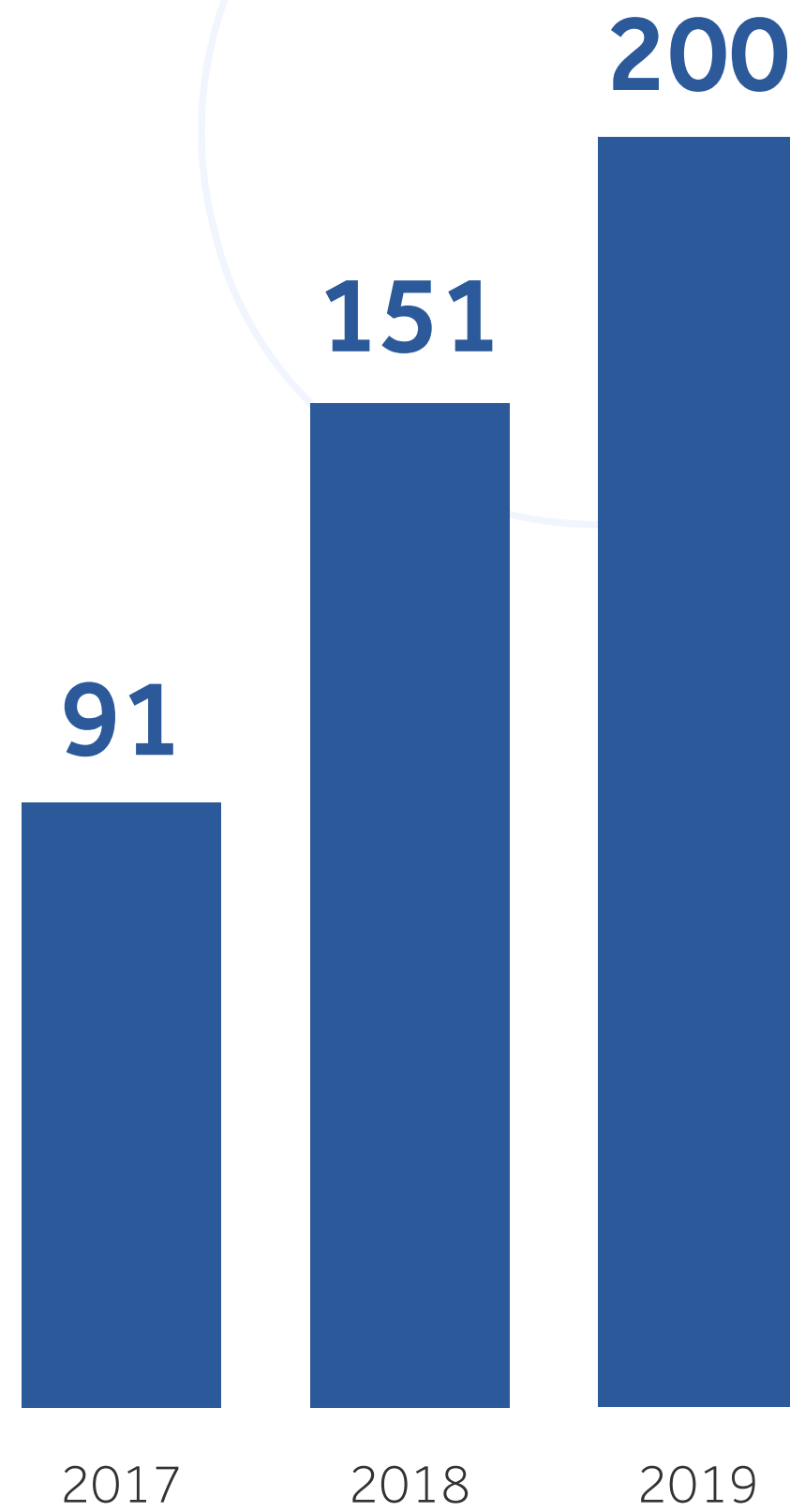


Financial highlights



Annual Recurring Revenue (mDKK)

Gross-Margin (mDKK)



Number of Customers

10%
revenue
CHURN

86%
revenue
RETENTION RATE

45
no.
EMPLOYEES

18
different
NATIONALITIES

7.2
ratio of
CLTV:CAC

1.5
ratio of
**CASH-BURN
NET ARR GROWTH**

9
number of
OFFICES & OUTLETS



Business summary

New horizons globally



Strategically, 2019 has been focused on establishing a strong foothold in the Nordics and supporting our expansion in Latin America. With strong growth in both markets, four offices in Latin America, and +40% of our revenue now coming from outside Denmark, we feel confident about future expansion opportunities.

Our strategy for 2020 and forward is to consolidate and grow our position as market leaders in the Nordics and Latin America and take further steps in expanding our European presence by focusing on the UK. Having a strong and international team in place calls for optimism and ambition for the growth journey ahead of us.

During the first six months of 2020, the COVID-19 pandemic has swept across the globe, disrupting established workflows and communication channels for companies worldwide – and many companies with large non-desk workforces have been especially vulnerable. At Actimo, we've been hard at work to ensure that our customers can continue to communicate seamlessly with their employees, and achieve the full potential of their employee app.

With a +230% increase in our Weekly Active Users (ie. employees using their employee app each week), as well as a significant decrease in churn, we feel confident in the value that we bring to our customers; connecting them with their employees in a time of crisis.

Eske Gunge
CEO, Actimo



Chairman's statement



For Actimo, 2019 was a milestone. Actimo reached DKK 30 million in Annual Recurring Revenue and continued to grow significantly. The management team became complete through solid recruitments for the CCO and the CFO positions.

Actimo aspires to offer a holistic product for modern non-desk employees in various industries and aims to be the key application that bridges company needs within communication, performance support, and workforce insights. Based on our close cooperation and years of interaction with customers, we trust that we are fulfilling their needs and expectations ahead of the competition.

Actimo has a leading position in Scandinavia and Latin America and is eager to move into more European markets and other geographies.



Chairman of the Board,
Ole Andersen



CFO's Statement



In 2019 we have significantly strengthened our market position in Latin America and Europe. We are particularly proud of our growth rates in our core markets outside of Denmark, where we have grown our subscription base by +70% in Scandinavia and +140% in Latin America.

We have increased our gross profit significantly in 2019 by 193%, due to great customers, our highly scalable product setup and great accomplishments all across the organization.

2019 has also been a year with a special focus on capital efficiency and finding the right balance between balanced growth and cash burn. We are a growth-oriented company, and with our latest A-round investment we focused on setting up the organization, the product, and the business model to be highly scalable. We believe that we have now successfully laid the foundation for delivering great software and services to non-desk employees and managers.



Chief Financial Officer,
Thomas Grüner



Annual Recurring Revenue

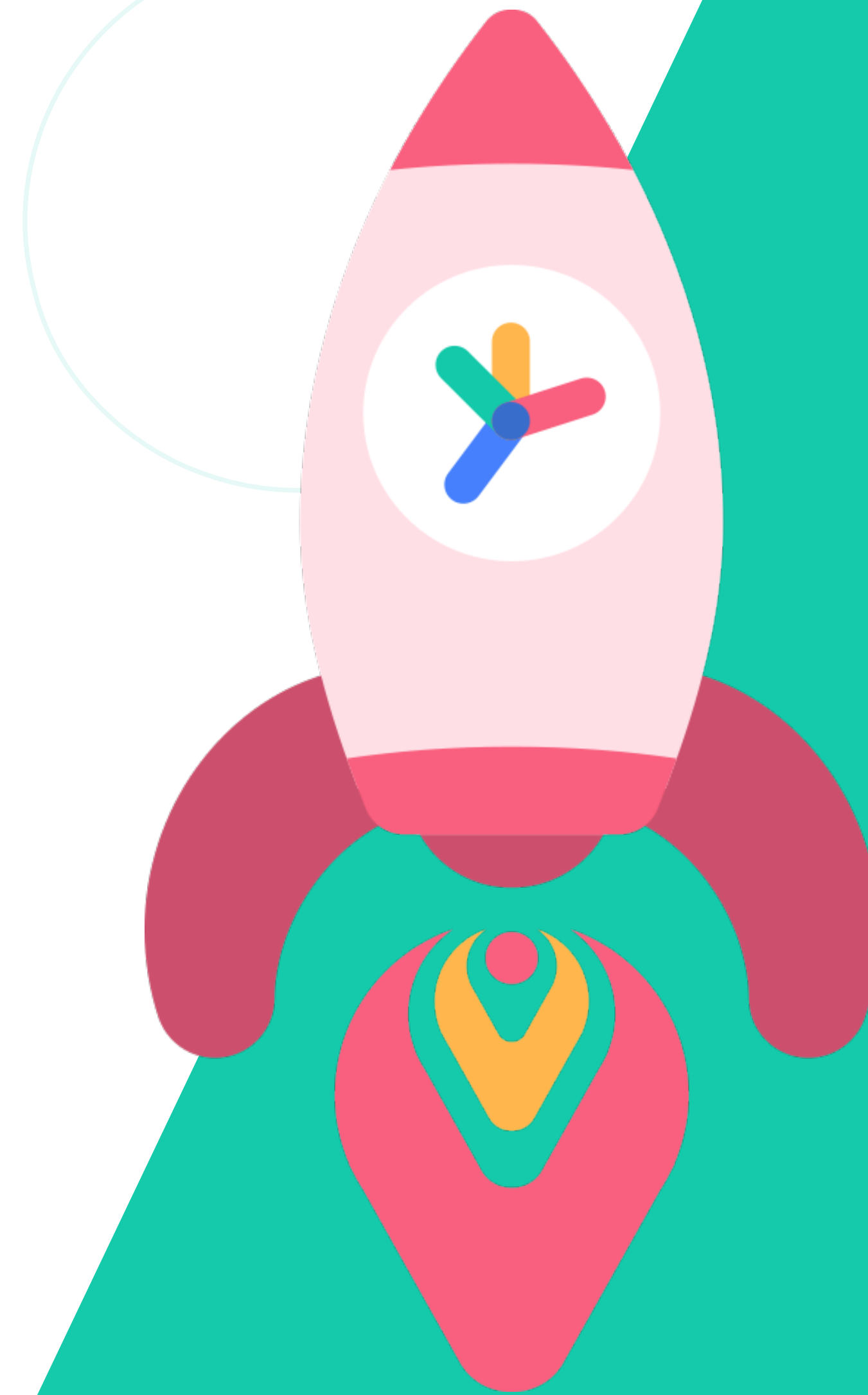
- the foundation for a SaaS company

A key metric for all SaaS companies is the Annual Recurring Revenue as it expresses the value of a company's client base.

Analysts often apply a multiple to the Annual Recurring Revenue when they value a SaaS company, because the Annual Recurring Revenue is a measure of how much annual revenue a company can generate based on its current client base.

For SaaS companies a strong Annual Recurring Revenue also creates a solid economic foundation of predictable cash-flows, which enables a company to responsibly invest into future growth.

Annual Recurring Revenue will decrease if a customer churns or downgrades their subscription, while it will increase with the onboarding of new customers or if a customer upgrades their subscription with new features or adds more contract.

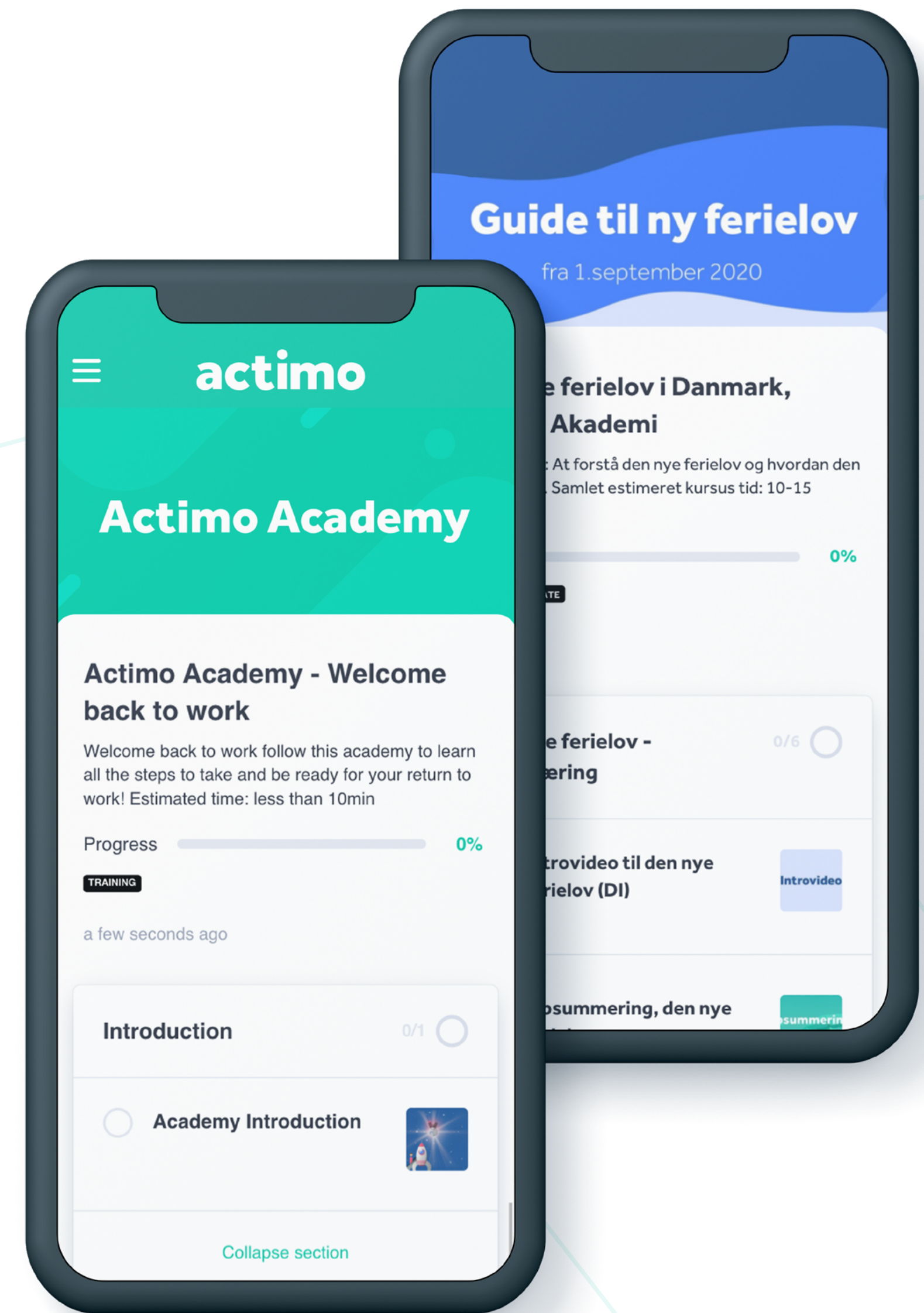


Actimo's Annual Recurring Revenue

Actimo's growth in Annual Recurring Revenue is not only based on our ability to attract new customers, but it also comes from our existing customers. For the last 4 years we have had a year-on-year growth on 44% which totals a +200% growth development.

Our net churn by the end of 2019 was 10% meaning that a customer on average has a 10-year "lifecycle" in Actimo. In late 2017 Actimo started operations in Latin America which now counts for more than 10% of our ARR and with an impressive growth-rate of 433% in 2018 and +140% in 2019. Actimo has also realized high growth rates in our subscription-base in Scandinavia in 2019 with +74% in Sweden and +64% in Norway compared to 2018.

In 2019 we had 200 clients mostly companies with a large non-desk workforce of 500-10.000 employees that wish to improve employee engagement and productivity.



“

“We want to create the best workplace in Denmark and with that great vision, you have to communicate to and with your employees and Actimo is a really great solution for that.”

”

Zanne Burø
Managing Director



“

Actimo has helped us to be more efficient in our training and in achieving our KPIs.

”

Thomas Larsen
Head of Learning and Development

BoConcept



A stylized graphic of a hand with five fingers, rendered in a light orange color. The hand is positioned on the left side of the page, with the fingers spread out. The background is a solid, slightly darker orange color.

Governance

Statement by management

The Board of Directors and the Executive Board have today considered and approved the Annual Report of Actimo ApS for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019

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.

Copenhagen, 10.07.2020

Executive Board

Executive Board



Eske Gunge
CEO

Board of Directors



Ole Andersen
Chairman



Irfan Goandal



Martin Bøge Mikkelsen



Anders Kragelund



Eske Gunge



Jan Dal Lehrmann

“ The level of insight on the Actimo platform confirms how effective our new communication strategy is and the numbers don't lie. New staff performs 25% better than existing staff. ”

Lasse Schneider
Head of Retail Sales



Independent auditor's report

To the shareholders of Actimo ApS

Opinion

We have audited the financial statements of Actimo ApS for the financial year 01.01.2019-31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019- 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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.

Independent auditor's report

To the shareholders of Actimo ApS

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:

- 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.

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.

Copenhagen, 10.07.2020

*Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556*

*Henrik Wolff Mikkelsen
State Authorised Public Accountant
Identification No (MNE) mne33747*



Financial statements

Income Statement 2019

Notes	2019 DKK	2018 DKK
Gross Profit	16,404,903	5,590,299
1 Staff costs	(17,409,432)	(15,917,333)
2 Depreciation, amortisation and impairment losses	(3,329,719)	(2,657,761)
Operating profit/loss	(4,334,248)	(12,984,795)
Other financial income	366	8,333
Other financial expenses	(766,868)	(97,568)
Profit/loss before tax	(5,100,750)	(13,074,030)
3 Tax on profit/loss for the year	3,045,134	1,390,639
Profit/loss for the year	(2,055,616)	(11,683,391)
Proposed distribution of profit and loss		
Retained earnings	(2,055,616)	(11,683,391)
Proposed distribution of profit and loss	(2,055,616)	(11,683,391)

Balance sheet at 31.12.2019

Assets	2019	2018
Notes	DKK	DKK
5 Completed development projects	18,169,022	10,821,548
4 Intangible assets	18,169,022	10,821,548
Other fixtures and fittings, tools and equipment	0	0
6 Property, plant and equipment	0	0
Investments in group enterprises	47,896	22,360
Deposits	106,525	102,750
Other receivables	3,000	3,000
7 Other financial assets	157,421	128,110
Fixed assets	18,326,443	10,949,658
Trade receivables	5,992,646	6,647,554
Receivables from group enterprises	0	132,319
Deferred tax	696,152	0
Income tax receivable	2,348,982	1,390,639
Prepayments	1,207,249	0
Receivables	10,245,029	8,170,512
Cash	5,876,029	7,405,784
Current assets	16,122,025	15,576,296
Assets	34,448,468	26,525,954

Balance sheet at 31.12.2019

Equity and liabilities	2019	2018
Notes	DKK	DKK
Contributed capital	183,473	183,473
Reserve for development expenditure	14,171,837	8,440,808
Retained earnings	(14,122,049)	(6,335,404)
Equity	233,261	2,288,877
Bank loans	1,530,326	0
Other payables	12,425,738	5,225,159
8 Non-current liabilities other than provisions	13,956,064	5,225,159
Trade payables	324,438	713,670
Payables to shareholders and management	1,304,031	0
Other payables	2,733,201	4,463,243
Deferred income	15,897,373	13,835,005
Current liabilities other than provisions	20,259,143	19,011,918
Liabilities other than provisions	34,215,207	24,237,077
Equity and liabilities	34,448,468	26,525,954
9 Unrecognised rental and lease commitments		
10 Contingent liabilities		
11 Assets charged and collateral		

Statement of changes in equity for 2019

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	183,473	8,440,808	(6,335,404)	2,288,877
Transfer to reserves	0	5,731,029	(5,731,029)	0
Profit/loss for the year	0	0	(2,055,616)	(2,055,616)
Equity end of year	183,473	14,171,837	(14,122,049)	233,261

Notes

	2019	2018
	DKK	DKK
1 Staff costs		
Wages and salaries	21,020,003	20,949,194
Pension costs	1,143,713	851,225
Other social security costs	487,501	437,999
	22,651,217	22,238,418
Staff costs classified as assets	(5,241,785)	(6,321,085)
	17,409,432	15,917,333
Average number of full-time employees in Denmark	31	30

	2019	2018
	DKK	DKK
2 Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment	3,329,719	2,657,761
	3,329,719	2,657,761

Notes

	2019	2018
	DKK	DKK
3 Tax on profit/loss for the year		
Current tax	(2,348,982)	(1,390,639)
Change in deferred tax	(696,152)	0
	(3,045,134)	(1,390,639)

	Completed development projects
	DKK
4 Intangible assets	
Cost beginning of year	18,012,401
Additions	10,677,192
Cost end of year	28,689,593
Amortisation and impairment losses beginning of year	(7,190,852)
Amortisation for the year	(3,329,719)
Amortisation and impairment losses end of year	(10,520,571)
Carrying amount end of year	18,169,022

Notes

5 Development projects

The Company has used 10,677,192 kr. to continue to develop the existing IT communication platform in 2019 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.

	Other fixtures and fittings, tools and equipment
	DKK
6 Property, plant and equipment	
Cost beginning of year	15,999
Disposals	(15,999)
Cost end of year	0
Depreciation and impairment losses beginning of year	(15,999)
Reversal regarding disposals	15,999
Depreciation and impairment losses end of year	0
Carrying amount end of year	0

Notes

7 Financial assets	Investments in group enterprises DKK	Deposits DKK	Other receivables DKK
Cost beginning of year	22,360	102,750	3,000
Additions	25,536	3,775	0
Cost end of year	47,896	106,525	3,000
Carrying amount end of year	47,896	106,525	3,000

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Actimo Communications SL	Barcelona	SL	100
Actimo LATAM Holdco ApS, under liquidation	Copenhagen	ApS	50%

8 Non-current liabilities other than provisions	Due after more than 12 months 2019	Outstanding after 5 years 2019
	DKK	DKK
Bank loans	1,530,326	0
Convertible and dividend-yielding debt instruments	11,920,680	852,727
	13,451,006	852,727

Notes

	2019	2018
	DKK	DKK
9 Unrecognised rental and lease commitments		
Liabilities under rental or lease agreements until maturity in total	581,757	581,757

10 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

11 Assets charged and collateral

Nordea Denmark and Vækstfonden have taken floating charge for simple claims arising from sales and services, corporate mortgages from leased premises, operating equipment and operating materials, debt collateral, goodwill, domain names and rights as well as motor vehicles. As of 31.12.2019 the carrying amount of the pledged assets are t.DKK 29,231

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Changes in accounting estimates

As of 1 January, Management has updated its assessment of the expected useful life over which the completed development projects are amortised on a straight-line basis. The amortisation

period is now 7 years compared to previously 5 years. The change in estimate is based on Management's assessment of the technology, historical churn rates for customers etc.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of

presentation of the Annual Report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial 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, and 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, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and

transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

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

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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

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 less deferred tax 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 7 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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

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.

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.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

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.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

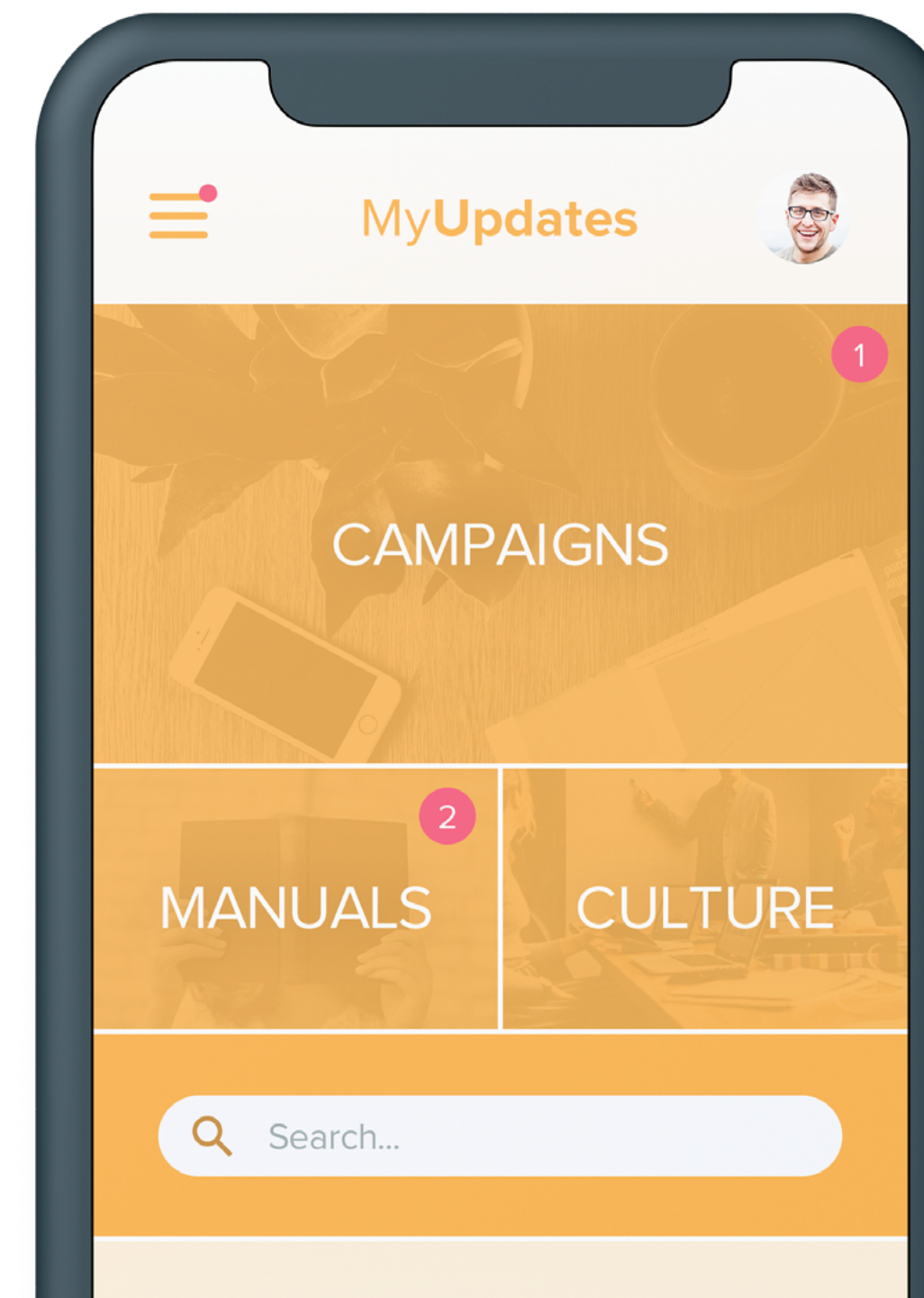
Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

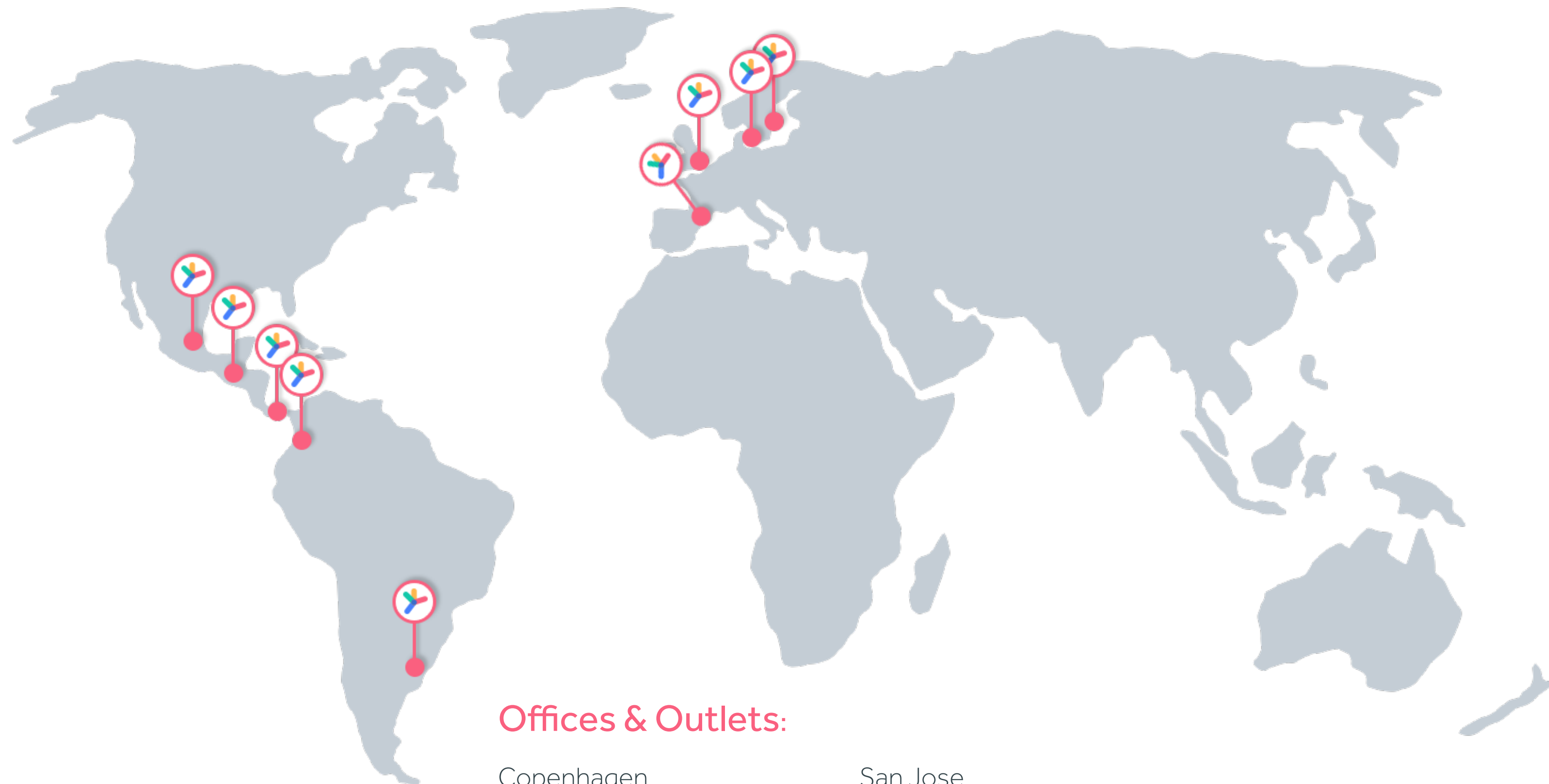
Deferred income

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



Company details

Name	Actimo ApS
Address, zip code, city	Fruebjergvej 3 2100 København Ø
CVR no.	32932770
Headquarters	Copenhagen
Financial year	2019
Website	www.actimo.com
Board of Directors	Ole Andersen, chairman Irfan Goandal Martin Bøge Mikkelsen Anders Kragelund Eske Gunge Jan Dal Lehrmann
Executive Board	Eske Gunge
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 P. O. Box 1600 0900 Copenhagen C



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