



Activity Stream ApS

Klausdalsbrovej 601
DK-2750 Ballerup

CVR no. 36 92 00 25

Annual report 2022

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

14 July 2023

Halldór Sigurjónsson

Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Activity Stream ApS for the financial year 1 January – 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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.

Ballerup, 14 July 2023
Executive Board:

Einar Sævarsson

Board of Directors:

Halldór Sigurjónsson
Chairman

Eggert Claessen

Örn Valdimarsson

Independent auditor's report

To the shareholders of Activity Stream ApS

Opinion

We have audited the financial statements of Activity Stream ApS for the financial year 1 January – 31 December 2022 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter regarding the scope of the audit

Effective from this financial year, the Company is subject to the statutory audit requirement. As stated in the financial statements, we point out that the comparative figures in the financial statements have not been audited.

Management's responsibility for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

Independent auditor's report

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 company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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



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Independent auditor's report

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

Aarhus, 14 July 2023

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Niklas R. Filipsen
State Authorised
Public Accountant
mne47781

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Management's review

Company details

Activity Stream ApS
Klausdalsbrovej 601
2750 Ballerup
Denmark

CVR no.:	36 92 00 25
Established:	11 June 2015
Registered office:	Ballerup
Financial year:	1 January – 31 December

Board of Directors

Halldór Sigurjónsson, Chairman
Eggert Claessen
Örn Valdimarsson

Executive Board

Einar Sævarsson

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42
DK-8000 Aarhus C
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

Activity Stream ApS is engaged in the development and maintenance of software, webpages and other related activities.

Development in activities and financial position

The Company's income statement for 2022 shows a loss of DKK -16,027 thousand as against DKK -9,577 thousand in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 42,739 thousand as against DKK 9,154 thousand at 31 December 2021.

The Company had capitalised development projects with a carrying amount of DKK 62,728 thousand at 31 December 2022 compared to DKK 59,725 thousand at 31 December 2021.

The Company had a solvency ratio of 34.0% at 31 December 2022 as against 13.3% at 31 December 2021.

Over the course of this year, The Company has successfully acquired two companies in The Company's industry, marking a significant milestone in the Group's growth trajectory.

In addition, the Company has received capital contribution of DKK 49,612 thousand during the year from its shareholders.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2022	2021 Unaudited
Gross profit		3,768	5,959
Staff costs	2	-4,875	-2,587
Amortisation		-17,644	-16,072
Loss before financial income and expenses		-18,751	-12,700
Financial income		2,884	0
Financial expenses		-5,795	-1,633
Loss before tax		-21,662	-14,333
Tax on loss for the year		5,635	4,756
Loss for the year		-16,027	-9,577
Proposed distribution of loss			
Retained earnings		-16,027	-9,577

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2022	31/12 2021 Unaudited
ASSETS			
Fixed assets			
Intangible assets			
Completed development projects		62,728	59,725
Acquired patents		<u>0</u>	<u>87</u>
		<u>62,728</u>	<u>59,812</u>
Investments			
Equity investments in group entities		<u>47,289</u>	<u>26</u>
Total fixed assets		<u>110,017</u>	<u>59,838</u>
Current assets			
Receivables			
Trade receivables		3,887	1,729
Receivables from group entities		6,642	620
Other receivables		134	25
Corporation tax		4,297	3,964
Prepayments		<u>100</u>	<u>0</u>
		<u>15,060</u>	<u>6,338</u>
Cash at bank and in hand		<u>752</u>	<u>2,667</u>
Total current assets		<u>15,812</u>	<u>9,005</u>
TOTAL ASSETS		<u><u>125,829</u></u>	<u><u>68,843</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2022	31/12 2021 Unaudited
EQUITY AND LIABILITIES			
Equity			
Contributed capital		151	122
Reserve for development costs		48,928	46,366
Retained earnings		-6,340	-37,334
Total equity		42,739	9,154
Provisions			
Provisions for deferred tax		8,708	10,046
Total provisions		8,708	10,046
Liabilities other than provisions			
Non-current liabilities other than provisions			
	3		
Credit institutions		5,364	5,109
Other payables		1,797	5,809
		7,161	10,918
Current liabilities other than provisions			
Current portion of non-current liabilities		1,782	0
Other credit institutions		37,154	0
Trade payables		1,650	116
Payables to group entities		17,020	38,318
Other payables		9,575	245
Deferred income		40	46
		67,221	38,725
Total liabilities other than provisions		74,382	49,643
TOTAL EQUITY AND LIABILITIES		125,829	68,843
Contractual obligations, contingencies, etc.	4		
Mortgages and collateral	5		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2022	122	46,366	-37,334	9,154
Capital increase	29	0	49,583	49,612
Transfers, reserves	0	2,562	-2,562	0
Transferred over the distribution of loss	0	0	-16,027	-16,027
Equity at 31 December 2022	151	48,928	-6,340	42,739

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Activity Stream ApS for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in of specific provisions for reporting class C.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Effective from this financial year, the Company is subject to the statutory audit requirement. Consequently, the comparative figures in the financial statements have not been audited.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

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

Revenue

Revenue from the sale of services, comprising sale of software and maintenance, is recognised on a straight-line basis in the income statement as the services are provided.

Services based on time spent are recognised in revenue as the work is performed.

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

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, etc.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, including deduction of refunds from public authorities.

Financial income and expenses

Financial income and expenses comprise interest income and expense, receivables, payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

Development projects

Development costs comprise costs, wages, salaries and amortisation directly and 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 evidenced, 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 as well development costs. Other development costs are recognised in the income statement as incurred.

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

Upon completion of development work, development costs are amortised on a straight-line basis over the estimated useful lives. The amortisation period is usually seven years.

Acquired patents

Acquired patents are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent, and licences are amortised over the contract period, however, not exceeding seven years.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Equity investments in group entities

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Equity

Reserve for development costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividend, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Liabilities other than provisions

Other liabilities are measured at amortised cost.

Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

Leases

Leases are operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

Financial statements 1 January – 31 December

Notes

2 Staff costs

DKK'000	2022	2021
Wages and salaries	4,258	2,327
Pensions	397	220
Other social security costs	20	13
Other staff costs	200	27
	<u>4,875</u>	<u>2,587</u>
Average number of full-time employees	<u>7</u>	<u>5</u>

3 Non-current liabilities other than provisions

Liabilities other than provisions can be specified as follows:

DKK'000	31/12 2022	31/12 2021
Credit institutions		
1-5 years	<u>5,364</u>	<u>5,109</u>
	<u>5,364</u>	<u>5,109</u>
Other payables		
0-1 years	1,782	0
1-5 years	1,797	5,627
>5 years	<u>0</u>	<u>182</u>
	<u>3,579</u>	<u>5,809</u>

4 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company has entered into a rental agreement with a termination period of one month, representing an obligation of DKK 18 thousand (31 December 2021: DKK 18 thousand).

5 Mortgages and collateral

As security for debt to credit institutions totaling DKK 5,364 thousand, a Company Pledge has been issued up to DKK 5,000 thousand.

The Company pledge applies to goodwill, related rights and trade receivables with a carrying value of DKK 3,887 thousand as of 31 December 2022.