



Activity Stream ApS

DK-Klausdalsbrovej 601
2750 Ballerup

CVR no. 36 92 00 25

Annual report 2020

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

26 May 2021

DocuSigned by:

Halldór Sigurðsson

Chairman

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Activity Stream ApS
Annual report 2020
CVR no. 36 92 00 25

Contents

Statement by the Board of Directors and the Executive Board	2
Auditor's report on the compilation of financial statements	3
Management's review	4
Company details	4
Operating review	5
Financial statements 1 January – 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10

Activity Stream ApS
Annual report 2020
CVR no. 36 92 00 25

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 2020.


The annual report, which has not been audited, is presented 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 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.

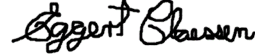
Ballerup, 26 May 2021
Executive Board:

DocuSigned by:

Einar Sævarsson

Board of Directors:

DocuSigned by:

Halldór Sigurjónsson
Chairman

DocuSigned by:

Örn Valdimarsson

DocuSigned by:

Eggert Claessen

Management confirms that the Company fulfills the requirements to be exempt of audit.



Activity Stream ApS
Annual report 2020
CVR no. 36 92 00 25

Auditor's report on the compilation of financial statements

To the Management of Activity Stream ApS

We have compiled the financial statements of Activity Stream ApS for the financial year 1 January – 31 December 2020 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 26 May 2021

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

A handwritten signature in blue ink, which appears to read 'Mikkel T Knudsen'.

Mikkel Trabjerg Knudsen
State Authorised
Public Accountant
mne34459

Activity Stream ApS
Annual report 2020
CVR no. 36 92 00 25

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
Örn Valdimarsson
Eggert Claessen

Executive Board

Einar Sævarsson

Activity Stream ApS
Annual report 2020
CVR no. 36 92 00 25

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

Loss for the year

The Company's income statement for 2020 shows a loss of DKK -9,757 thousand as against a loss of DKK -11,423 thousand in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 18,731 thousand against DKK 28,488 thousand at 31 December 2019.

The Company has capitalised development projects with a carrying amount of DKK 56,727 thousand at 31 December 2020 compared to DKK 56,551 thousand at 31 December 2019.

The Company had a solvency ratio of 27.9% at 31 December 2020 as against 45.8% at 31 December 2019.

Activity Stream ApS
Annual report 2020
CVR no. 36 92 00 25

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2020	2019
Gross profit	2	4,166	2,575
Staff costs	3	-2,004	-2,825
Amortisation		<u>-18,663</u>	<u>-14,512</u>
Loss before financial income and expenses		-16,501	-14,762
Financial income		2,977	24
Financial expenses		<u>-490</u>	<u>0</u>
Loss before tax		-14,014	-14,738
Tax on loss for the year		<u>4,257</u>	<u>3,315</u>
Loss for the year		<u><u>-9,757</u></u>	<u><u>-11,423</u></u>
Proposed distribution of loss			
Retained earnings		<u><u>-9,757</u></u>	<u><u>-11,423</u></u>

Activity Stream ApS
Annual report 2020
CVR no. 36 92 00 25

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2020	31/12 2019
ASSETS			
Fixed assets			
Intangible assets			
Completed development projects		56,727	56,551
Acquired patents		191	296
		<u>56,918</u>	<u>56,847</u>
Investments			
Equity investments in group entities		26	26
Total fixed assets		<u>56,944</u>	<u>56,873</u>
Current assets			
Receivables			
Trade receivables		833	290
Other receivables		20	16
Corporation tax		3,915	4,737
Prepayments		0	21
		<u>4,768</u>	<u>5,064</u>
Cash at bank and in hand		<u>5,443</u>	<u>255</u>
Total current assets		<u>10,211</u>	<u>5,319</u>
TOTAL ASSETS		<u><u>67,155</u></u>	<u><u>62,192</u></u>

Activity Stream ApS
Annual report 2020
CVR no. 36 92 00 25

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2020	31/12 2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital		122	122
Reserve for development costs		43,840	43,445
Retained earnings		<u>-25,231</u>	<u>-15,079</u>
Total equity		<u>18,731</u>	<u>28,488</u>
Provisions			
Provisions for deferred tax		<u>10,839</u>	<u>11,180</u>
Total provisions		<u>10,839</u>	<u>11,180</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Debt to credit institutions	4	<u>4,927</u>	<u>0</u>
Current liabilities other than provisions			
Trade payables		59	1,617
Payables to group entities		26,460	16,399
Other payables		6,122	4,465
Deferred income		<u>17</u>	<u>43</u>
		<u>32,658</u>	<u>22,524</u>
Total liabilities other than provisions		<u>37,585</u>	<u>22,524</u>
TOTAL EQUITY AND LIABILITIES		<u>67,155</u>	<u>62,192</u>
Contractual obligations, contingencies, etc.	5		

Activity Stream ApS
Annual report 2020
CVR no. 36 92 00 25

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 2020	122	43,445	-15,079	28,488
Transfers, reserves	0	395	-395	0
Transferred over the distribution of loss	0	0	-9,757	-9,757
Equity at 31 December 2020	122	43,840	-25,231	18,731

Activity Stream ApS
Annual report 2020
CVR no. 36 92 00 25

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Activity Stream ApS for 2020 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.

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.

Other operating income

Other operating income comprises items secondary to the activities of the entity, including income from government aid packages.

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.

Activity Stream ApS
Annual report 2020
CVR no. 36 92 00 25

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, payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/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 five 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.

Activity Stream ApS
Annual report 2020
CVR no. 36 92 00 25

Financial statements 1 January – 31 December

Notes

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.

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.

Liabilities other than provisions

Liabilities are measured at net realisable value.

Activity Stream ApS
Annual report 2020
CVR no. 36 92 00 25

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

2 Gross profit

Gross profit includes special items comprising compensation under COVID-19 government aid packages of DKK 188 thousand.

3 Staff costs

DKK'000	2020	2019
Wages and salaries	1,812	2,538
Pensions	162	226
Other social security costs	8	17
Other staff costs	22	44
	<u>2,004</u>	<u>2,825</u>
Average number of full-time employees	<u>4</u>	<u>3</u>

4 Non-current liabilities other than provisions

Liabilities other than provisions can be specified as follows:

DKK'000	31/12 2020	31/12 2019
Liabilities other than provisions can be specified as follows:		
1-5 years	3,194	0
>5 years	1,733	0
	<u>4,927</u>	<u>0</u>

5 Contractual obligations, contingencies, etc.

The Company has entered into a rental agreement with a remaining term of one month, representing an obligation of DKK 10 thousand.