



# Activity Stream ApS

Klausdalsbrovej 601  
DK-2750 Ballerup

CVR no. 36 92 00 25

## Annual report 2021

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

21 June 2022

Halldór Sigurjónsson

Chairman of the annual general meeting

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**Activity Stream ApS**  
Annual report 2021  
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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 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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, 21 June 2022  
Executive Board:

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Einar Sævarsson

Board of Directors:

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Halldór Sigurjónsson  
Chairman

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Örn Valdimarsson

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Eggert Claessen

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

## 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 2021 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 *Compilation Engagements*.

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 relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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.

Aarhus 21 June 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98



Niklas R. Filipsen  
State Authorised  
Public Accountant  
mne47781

**Activity Stream ApS**  
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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  
Örn Valdimarsson  
Eggert Claessen

### **Executive Board**

Einar Sævarsson

## **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 2021 shows a loss of DKK 9,577 thousand as against a loss of DKK 9,757 thousand in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 9,154 thousand as against DKK 18,731 thousand at 31 December 2020.

The Company had capitalised development projects with a carrying amount of DKK 59,725 thousand at 31 December 2021 compared to DKK 56,727 thousand at 31 December 2020.

The Company had a solvency ratio of 13.3% at 31 December 2021 as against 27.9% at 31 December 2020.

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2021	2020
<b>Gross profit</b>	2	5,959	4,166
Staff costs	3	-2,587	-2,004
Amortisation		<u>-16,072</u>	<u>-18,663</u>
<b>Loss before financial income and expenses</b>		-12,700	-16,501
Financial income		0	2,977
Financial expenses		<u>-1,633</u>	<u>-490</u>
<b>Loss before tax</b>		-14,333	-14,014
Tax on loss for the year		<u>4,756</u>	<u>4,257</u>
<b>Loss for the year</b>		<u><u>-9,577</u></u>	<u><u>-9,757</u></u>
<b>Proposed distribution of loss</b>			
Retained earnings		<u><u>-9,577</u></u>	<u><u>-9,757</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2021	31/12 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Completed development projects		59,725	56,727
Acquired patents		87	191
		<u>59,812</u>	<u>56,918</u>
<b>Investments</b>			
Equity investments in group entities		26	26
<b>Total fixed assets</b>		<u>59,838</u>	<u>56,944</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		1,729	833
Receivables from group entities		620	0
Other receivables		25	20
Corporation tax		3,964	3,915
		<u>6,338</u>	<u>4,768</u>
<b>Cash at bank and in hand</b>		<u>2,667</u>	<u>5,443</u>
<b>Total current assets</b>		<u>9,005</u>	<u>10,211</u>
<b>TOTAL ASSETS</b>		<u><u>68,843</u></u>	<u><u>67,155</u></u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2021	31/12 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		122	122
Reserve for development costs		46,366	43,840
Retained earnings		<u>-37,334</u>	<u>-25,231</u>
<b>Total equity</b>		<u>9,154</u>	<u>18,731</u>
<b>Provisions</b>			
Provisions for deferred tax		<u>10,046</u>	<u>10,839</u>
<b>Total provisions</b>		<u>10,046</u>	<u>10,839</u>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
	4		
Credit institutions		5,109	4,927
Other payables		<u>5,809</u>	<u>0</u>
		<u>10,918</u>	<u>4,927</u>
<b>Current liabilities other than provisions</b>			
Trade payables		116	59
Payables to group entities		38,318	26,460
Other payables		245	6,122
Deferred income		<u>46</u>	<u>17</u>
		<u>38,725</u>	<u>32,658</u>
<b>Total liabilities other than provisions</b>		<u>49,643</u>	<u>37,585</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>68,843</u>	<u>67,155</u>
<b>Contractual obligations, contingencies, etc.</b>	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 2021	122	43,840	-25,231	18,731
Transfers, reserves	0	2,526	-2,526	0
Transferred over the distribution of loss	0	0	-9,577	-9,577
<b>Equity at 31 December 2021</b>	<b>122</b>	<b>46,366</b>	<b>-37,334</b>	<b>9,154</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Activity Stream ApS for 2021 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.

## 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 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

### 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.

##### **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.

##### **Deferred income**

Deferred income comprises advance invoicing regarding income in subsequent years.

## Financial statements 1 January – 31 December

### Notes

#### 2 Gross profit

Gross profit included special items comprising compensation under COVID-19 government aid packages of DKK 188 thousand in 2020. No special items are recognised in the income statement for 2021.

#### 3 Staff costs

DKK'000	2021	2020
Wages and salaries	2,327	1,812
Pensions	220	162
Other social security costs	13	8
Other staff costs	27	22
	<u>2,587</u>	<u>2,004</u>
Average number of full-time employees	<u>5</u>	<u>4</u>

#### 4 Non-current liabilities other than provisions

Liabilities other than provisions can be specified as follows:

DKK'000	31/12 2021	31/12 2020
Credit institutions		
1-5 years	5,109	3,194
>5 years	<u>0</u>	<u>1,733</u>
	<u>5,109</u>	<u>4,927</u>
Other payables		
1-5 years	5,627	0
>5 years	<u>182</u>	<u>0</u>
	<u>5,809</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.

# Undirritunarsíða

Eggert Claessen

Örn Valdimarsson

Haldór Sigurjónsson