Action Planner
Next Level Execution Software

ActionPlanner A/S

CVR-nr. 35 38 89 31

Gersonsvej 33, st. th.
DK-2900 Hellerup

Annual Report 2015

(Financial year 1 January 2015 - 31 December 2015)

The Annual Report is presented and adopted at the Annual General Meeting of shareholders on the 24 May 2016

V. Veloso

Victor Veloso
Chairman of the meeting

Indholdsfortegnelse

Management's Statement

The Supervisory Board and the Executive Board have today considered and approved the Annual Report of 1 January 2015 - 31 December 2015 for the financial year ActionPlanner A/S.

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 and liabilities, financial position and results of operations for the financial year ended 31 December 2015.

In our opinion the Management's Review gives a true and fair statement regarding the content in the Management's Review.

We recommend the Annual Report approved at the Annual General Meeting.

Hellerup, 10 May 2016

Executive Board:

Victor Veloso

Board of Directors:

Hans Gormsen

Victor Veloso

Søren Pedersen

Amer Ramzan

Christian Bertel Seidelin

Independent Auditor's Reports

To the Shareholders of ActionPlanner A/S

Report on the Financial Statements

We have audited the financial statements of ActionPlanner A/S for the financial year 1 January 2015 - 31 December 2015, which comprise the income statement, balance sheet, notes and accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility
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.

Auditor's Responsibility
Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

Independent Auditor's Reports (-continued)

Opinion
In our opinion the financial statements give a true and fair view of 31 December 2015 and of its financial operations for the financial year 1 January 2015 - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statements in accordance with other legislation and regulatory

Statement on the Management's review
Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information given in the Management's Review is consistent with the financial statements.

Birkerød, 10 May 2016
Piaster Revisorerne,
Statsautoriseret Revisionsaktieselskab
CVR-nr.: 25 16 00 37

Steen Dahl Andersen
State Authorized Public Accountant

Corporate information

The Company	ActionPlanner A/S Gersonsvej 33, st. th. DK-2900 Hellerup	
	Identification no.:	35 38 89 31
	Founded:	28. juni 2013
	Registered office:	Hellerup
	Financial year:	1 January - 31. december
Executive Board	Victor Veloso	
Board of directors	Hans Gormsen Victor Veloso Søren Pedersen Amer Ramzan Christian Bertel Seidelin	
Auditor	Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab Abildgårdsparken 8A DK-3460 Birkerød	
Bank	Nordea Erhvervsafdeling København Vesterbrogade 8, Postboks 850 DK-0900 København C	

Management's Review

Primary activities of entity
Primary activities include development, sales and marketing of software and associated services.

The main product ActionPlannerTM is a web-based software application, purpose-built for Execution Excellence, i.e. to go from plan to action and results.

The company mission is to set a new standard for Execution Management in larger teams.

Development in activities and financial affairs
2015 was in many aspects a successful year. Focus was on further developing the existing client base and expansion in the Nordics and Europe.

The results are in line with expectations and the business strategy and although the company's financial performance is considered unsatisfying, it is acceptable given the company's development stage.

Outlook 2016
2016 is expected to be an exciting year with further development of the product as well of mobile platform and establishment of new distribution channels.
Thus aim in 2016 is to further strengthening the position at existing clients and by acquiring new clients in the Nordics and Europe.

Significants events occurred after the end of the financial year
No events have occurred after the end of the financial year which have a material effect on the company's profit and loss account or balance sheet.

Income statement 1. januar - 31. december

	Notes	2015	2014
Gross profit		**-464.272**	**-744.546**
Staff costs	1	-1.270.926	-1.549.247
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss	2	-665.007	-665.004
Operating profit		**-2.400.205**	**-2.958.797**
Financial expenses		-1.381	0
Profit before tax		**-2.401.586**	**-2.958.797**
Tax expense	3	591.055	737.968
Profit for the year		**-1.810.531**	**-2.220.829**
Proposed distribution of results			
Retained earnings		-1.810.531	-2.220.829
Proposed dividend recognised in equity		0	0
Total distribution		**-1.810.531**	**-2.220.829**

Balance sheet at 31. december

Assets

	Notes	2015	2014
Intangible assets	4	1.390.237	2.042.665
Intangible assets		**1.390.237**	**2.042.665**
Fixtures, fittings, tools and equipment	5	32.499	45.078
Property, plant and equipment		**32.499**	**45.078**
Non-current assets		**1.422.736**	**2.087.743**
Trade receivables		107.288	124.983
Other receivables		26.850	52.322
Short-term receivables from group enterprises		0	52.378
Current deferred tax assets	6	97.000	93.000
Deferred income assets		0	4.071
Receivables		**231.138**	**326.754**
Cash and cash equivalents		**430.742**	**263.558**
Current assets		**661.880**	**590.312**
Assets		**2.084.616**	**2.678.055**

Balance sheet at 31. december

Equity and liabilities

	Note	2015	2014
Share capital		666.223	632.911
Share premium		0	0
Retained earnings		1.032.005	1.875.822
Proposed dividend recognised in equity		0	0
Equity	7	**1.698.228**	**2.508.733**
Trade payables		26.000	26.000
Payables to group enterprises		1.020	0
Other payables		359.368	65.612
Deferred income		0	77.710
Short-term liabilities other than provisions		**386.388**	**169.322**
Liabilities other than provisions		**386.388**	**169.322**
Equity and liabilities		**2.084.616**	**2.678.055**
Contingent liabilities	8		

Noter

		2015	2014
1	**Staff costs**		
	Wages and salaries	1.252.069	1.474.836
	Post-employment benefit expense	0	60.000
	Social security contributions	18.857	14.411
		1.270.926	**1.549.247**
2	**Depreciation**		
	Depreciation, goodwill	652.428	652.428
	Depreciation, Fixtures, fittings, tools and equipment	12.579	12.576
		665.007	**665.004**
3	**Tax expense**		
	Adjustment of deferred tax	-4.000	180.000
	Joint taxation contribution	-90.333	-726.750
	Tax paid out due to development costs	-496.722	-191.218
		-591.055	**-737.968**
4	**Intangible assets**		
	Cost at 1 January 2015	3.262.171	3.262.171
	Additions	0	0
	Cost at 31 December 2015	3.262.171	3.262.171
	Depreciation at 1 January 2015	1.219.506	567.078
	Depreciation for the year	652.428	652.428
	Depreciation at 31 December 2015	1.871.934	1.219.506
	Carrying amount at 31 December 2015	**1.390.237**	**2.042.665**

Noter

		2015	2014
5	**Fixtures, fittings, tools and equipment**		
	Cost at 1 January 2015	62.895	62.895
	Additions	0	0
	Cost at 31 December 2015	62.895	62.895
	Depreciation at 1 January 2015	17.817	5.241
	Annual depreciations	12.579	12.576
	Depreciations at 31 December 2015	30.396	17.817
	Carrying amount at 31 December 2015	**32.499**	**45.078**
6	**Current deferred tax assets**		
	Deferred tax, net at 1 January 2015	93.000	273.000
	Regulation of deferred tax	4.000	-180.000
		97.000	**93.000**

Noter

	2015	2014
7 Equity		
Share capital at 1 January 2015	632.911	500.000
Capital increase	33.312	132.911
Share capital at 31 December 2015	666.223	632.911
Share premium at incorporation at 1 January 2015	0	0
Share premium this year	966.714	2.867.089
Share premium at incorporation transfered to retained earnings	-966.714	-2.867.089
Share premium at incorporation at 31 December 2015	0	0
Retained earnings at 1 January 2015	1.875.822	1.229.562
Transfered from shared premium at incorporation	966.714	2.867.089
Proposed distribution of results this year	-1.810.531	-2.220.829
Retained earnings at 31 December 2015	1.032.005	1.875.822
Proposed dividend recognised in equity at 1 January 2015	0	0
Paid dividend in the year	0	0
Proposed distribution of results this year	0	0
Proposed dividend recognised in equity at 31 December 2015	0	0
Equity at 31 December 2015	**1.698.228**	**2.508.733**

Development in share capital during the last 5 years

Share capital from incorporation in 2013	500.000	500.000
Share capital from capital increase in 2014	132.911	132.911
Share capital from capital increase in 2015	33.312	0
	666.223	**632.911**
Warrants issued to the Company's Board of Directors	**13.324**	**0**

Noter

8 Contingent liabilities

The Company is a part of the statutory joint national taxation scheme with Veloso Lema Holding ApS as the administration company. The Company is joint liable for corporation tax and withholding taxes on dividend, interest and royalties for the group of companies in the joint taxation.

Accounting policies

The Annual Report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the option of individual provisions from reporting class C.

The accounting policies are consistent with those of last year.

General

Reporting currency
The Annual Report is presented in Danish kroner (DKK).

In general regarding accounting and measuring
Income is recognized in the income statement when they are earned. Furthermore are all costs, depreciations and write downs recognized in the income statement when incurred.

Assets are recognized in the balance sheet when it is probable that future economical benefits will accrue to the company and the assets value can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economical benefits will be deducted from the company and the value can be measured reliably.

On inital recognition assets and liabilities are measured to cost price. Thereafter assets and liabilities are measured as described for each entry.

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 statement

Gross profit
With reference to section 32 of the Financial Statement Act, the items “Revenue” to and including “Other external expenses” are consolidated into one item designated “Gross profit”.

Accounting policies

Revenue
Revenue includes invoiced sales of goods and rendering of services, recognition is done, when

- delivery and transfer of risk to the buyer has taken place before year end
- a commiting sales agreement exists
- sales price is determined, and
- payment is received, or there are reasonable security that it will be received

Revenue is recognized excluding value added tax and after deduction of provisions rebates and trade discounts relating to the sale.

Cost of sales
Cost of sales include costs incurred to achieve revenue for the year. Cost of sales include freight and forwarding costs.

Other external expenses
Other external expenses include expenses related to distribution, sale, advertising, administration, bad debt, premises, operating lease agreements etc.

Staff costs
Staff costs comprise costs such as wages and salaries, pension costs and other social security benefits ect. to the company's employees.

Financial items
Financial income and expenses are recognized in the income statement with the amounts related to the year. Financial income and expenses comprise interest receivable and payable, realised and unrealised capital gains on securities and currency translation adjustments.

Tax expense
Tax on income for the year, consisting of the year's current tax and deferred tax, is recognized in the income statement to the extent that it relates to the income or loss for the year and on equity to the extent that it relates there to.

Balance sheet

Intangible assets
Intangible assets (originally completed development projects at the Companies incorporation) is measured at historic cost less accumulated amortisation and impairment losses. Development costs herafter is recognized in profit and loss statement. Goodwill is depreciated over the estimated useful economic life estimated at 5 years.

Accounting policies

Impairment of intangible assets
The carrying amount of intangible assets is every year reviewed in order to determine if there are indications of impairment exceeding the amount expressed by amortisations. If this is the case a impairment test is carried out in order to determine if the recoverable amount is lower than the carrying amount. The assets are written down to this lower value.

Recoverable amount for the asset is determined as the highest value of net sales price and the capital value. If it is not possible to determine the recoverable amount for the individual asset, assets are assessed together with the smallest group of assets where it is possible to determine a reliable evaluation of the recoverable amount.

Assets where it is not possible to determine an individual capital value because the asset does not generate future cash flows is assessed together with the group of assets which they can be attributed to.

Property, plant and equipment
Fixtures, fittings, tools and equipment are measured at historic cost less accumulated depreciation and impairment losses.

Historic cost comprise the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Assets are depreciated on a straight-line basis over the expected useful economic lives of the assets:

Fixtures, fittings, tools and equipment	3-5 years

Asset acquisitions below the taxable limit is fully written off in the year of acquisition.

Gains and losses on disposals are determined as the difference between selling price less sales cost and carrying amount at time of disposal and are recognized in the income statement. Gain or loss is recognized under depreciations.

Impairment of property, plant and equipment
The carrying amount of property, plant and equipment is every year reviewed in order to determine if there are indications of impairment exceeding the amount expressed by depreciations and amortisations. If this is the case a impairment test is carried out in order to determine if the recoverable amount is lower than the carrying amount. The assets are written down to this lower value.

Accounting policies

Recoverable amount for the asset is determined as the highest value of net sales price and the capital value. If it is not possible to determine the recoverable amount for the individual asset, assets are assessed together with the smallest group of assets where it is possible to determine a reliable evaluation of the recoverable amount.

Assets where it is not possible to determine an individual capital value because the asset does not generate future cash flows is assessed together with the group of assets which they can be attributed to.

Receivables
Receivables are measured at amortized cost which corresponds in all material respects to nominal value. The value is reduced with provisions for expected bad debts.

Deferred income assets
Deferred income, recognized under assets, comprise costs incurred concerning subsequent financial years.

Securities
Securities recognized under short-term investments are measured at fair value at the balance sheet day, corresponding to the market price of quoted securities.

Dividends
Dividends expected to be paid in respect of the year are stated as a separate line item under equity. Proposed dividends are recognized as a liability at the time of adoption by the shareholders at the annual general meeting.

Current tax and current deferred tax
Current tax liabilities and current tax assets are recognized in the balance sheet as estimated tax on the taxable income for the year, adjusted for change in tax on prior years' taxable income and for tax paid under the on-account tax scheme.

Deferred tax is measured according to the balance sheet liability method on all timing differences between the tax and accounting value of assets and liabilities.

Deferred income tax is measured using tax rules and tax rates that apply by the balance sheet date when the deferred tax asset is realised or the deferred income tax liability is settled. The change in deferred tax as a result of changes in tax rates is recognized in the income statement. For the current financial year is used a tax rate of 24,5%

Liabilities
Other liabilities are measured at amortized cost, corresponding to the nominal value.