



ActionPlanner
Business Execution Software

ActionPlanner A/S

CVR-no. 35 38 89 31

**Diplomvej 381
2800 Kongens Lyngby**

Annual Report 2021

(Financial year 1 January 2021 - 31 December 2021)

The Annual Report is presented and
adopted at the Annual General Meeting of
shareholders on the / 2022

Chairman of the meeting

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Management's Statement

The Board of Directors and the Executive Board have today considered and approved the Annual Report of 1 January 2021 - 31 December 2021 for 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 2021.

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.

Kongens Lyngby, 19 April 2022

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

Opinion

We have audited the Financial Statements of ActionPlanner A/S for the financial year 1 January 2021 - 31 December 2021, which comprise the income statement, balance sheet, statement of changes in equity, notes and 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 financial position of the Company at 31 December 2021 and of the results of the operations for the financial year 1 January 2021 - 31 December 2021, 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’ 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.

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 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.

Independent Auditor's Reports (-continued)

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 judgment and maintain professional skepticism 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 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.

Independent Auditor's Reports (-continued)

- 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

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

Allerød, 19 April 2022

**Piaster Revisorerne,
statsautoriseret revisionsaktieselskab
CVR. no.: 25 16 00 37**



Steen Dahl Andersen
State Authorized Public Accountant
mne29455

Company details

| | |
|---------------------------|---|
| Company details | ActionPlanner A/S Diplomvej 381 2800 Kongens Lyngby |
| | CVR no.: 35 38 89 31 |
| | Founded: 28 June 2013 |
| | Registered office: Lyngby-Taarbæk |
| | Financial year: 1 January - 31 December |
| Managing Director | Victor Veloso |
| Board of Directors | Hans Gormsen Victor Veloso Søren Pedersen Amer Ramzan Christian Bertel Seidelin |
| Auditor | Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab Engholm Parkvej 8 3450 Allerød |
| Bank | Nordea Lyngby Hovedgade 98 2800 Lyngby |

Management's Review

Primary activities of the Company

Primary activities include development, sales and marketing of software and associated services. The main product ActionPlanner is a web-based software application, built for business people and leaders to more efficiently follow-up on strategies, goals and action plans. Our mission is to raise the bar for Execution Excellence (from plan to action and results) and vision to enable Successful Humans @ Work®.

Development in activities and financial affairs

2021 was a consolidation year for the company. Focus was on digitalizing the go-to-market model, developing a more scalable product offering and realizing more value for clients. During 2021 we launched the new ActionPlanner SOLO product version – a self-serviced, highly scalable product for business professionals looking for best-in-breed execution tools. The new SOLO version has gotten much interest from the market as it offers a rich feature set across classical tool domains (goal, project and goal management) at an affordable price and with a more modern and digital collaboration format with colleagues, clients, partners and suppliers. The company's financial performance is showing negative results, as expected. However, the investments in 2021 have strengthened the client relationships, market position and product portfolio, hence prepared the company for growth in 2022.

Outlook 2022

With a streamlined go-to-market model, an increasing brand awareness and a market leading product portfolio the outlook for 2022 looks promising. The product offering consists of an ENTERPRISE version for multinational organizations, a CORPORATE version for large organizations, a TEAM version for SMEs and a SOLO PRO (premium) and SOLO STARTER (freemium) for business individuals. This offering is expected to improve sales metrics in 2022 as needs can be met for leaders with different execution challenges, organizational cultures, and industries, but with the same need: overview in realtime, milestone tracking and successful strategy execution.

Events occurring after the end of the financial year

No events materially affecting the financial position of the company have occurred after the end of the financial year.

Income statement 1 January - 31 December

| DKK | Notes | 2021 | 2020 |
|--|-------|-------------------|-------------------|
| Gross profit | | 1.697.094 | 2.394.392 |
| Staff costs | 1 | -1.053.367 | -1.098.324 |
| Profit before interest, tax, depreciation etc. | | 643.727 | 1.296.068 |
| Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss | 2 | -2.235.526 | -2.119.924 |
| Operating profit | | -1.591.799 | -823.856 |
| Financial income | | 0 | 4.658 |
| Impairment of financial assets | | 0 | 10.350 |
| Financial expenses | | -316.231 | -290.492 |
| Profit before tax | | -1.908.030 | -1.099.340 |
| Tax on profit for the year | | 968.237 | 396.188 |
| Profit for the year | | -939.793 | -703.152 |
| Proposed distribution of results | | | |
| Retained earnings | | -939.793 | -703.152 |
| Total distribution | | -939.793 | -703.152 |

Balance sheet at 31 December

Assets

| | <u>Notes</u> | <u>2021</u> | <u>2020</u> |
|----------------------------------|--------------|------------------|------------------|
| Completed development projects | 3 | 4.598.466 | 5.451.055 |
| Intangible assets | | 4.598.466 | 5.451.055 |
| Fixed assets | | 4.598.466 | 5.451.055 |
| Trade receivables | | 766.250 | 1.171.875 |
| Income tax receivables | | 304.246 | 0 |
| Other receivables | | 441.119 | 22.055 |
| Receivables | | 1.511.615 | 1.193.930 |
| Cash and cash equivalents | | 2.190.145 | 1.263.838 |
| Current assets | | 3.701.760 | 2.457.768 |
| Assets | | 8.300.226 | 7.908.823 |

Balance sheet at 31 December

Equity and liabilities

| | Notes | 2021 | 2020 |
|--|-------|------------------|------------------|
| Share capital | | 809.458 | 780.980 |
| Retained earnings | | -3.575.373 | -3.972.091 |
| Reserve for development expenditure | | 3.586.827 | 4.251.827 |
| Equity | | 820.912 | 1.060.716 |
| Provisions for deferred tax | | 535.242 | 793.272 |
| Provisions | | 535.242 | 793.272 |
| Other payables | 4 | 2.654.028 | 2.602.824 |
| Long-term liabilities other than provisions | | 2.654.028 | 2.602.824 |
| Short-term part of long-term liabilities other than provisions | 4 | 413.000 | 160.623 |
| Trade payables | | 231.691 | 169.896 |
| Payables to group enterprises | | 0 | 6.555 |
| Other payables | | 2.488.328 | 1.720.427 |
| Deferred income | | 1.157.025 | 1.394.510 |
| Short-term liabilities other than provisions | | 4.290.044 | 3.452.011 |
| Liabilities other than provisions | | 6.944.072 | 6.054.835 |
| Equity and liabilities | | 8.300.226 | 7.908.823 |
| Contingent liabilities | 5 | | |
| Mortgages and collaterals | 6 | | |

Statement of changes in equity 1. January - 31. December

| | 2021 | 2020 |
|--|----------------|------------------|
| Share capital | | |
| Beginning balance | 780.980 | 756.570 |
| Increase of capital | 28.478 | 24.410 |
| End balance | 809.458 | 780.980 |
| Retained earnings | | |
| Beginning balance | -3.972.091 | -3.663.527 |
| Increase (decrease) of equity through changes in accounting policies | 0 | 0 |
| Transferred from share premium | 671.511 | 575.590 |
| Profit (loss) | -939.793 | -703.152 |
| Equity transfers to reserves | 665.000 | -181.002 |
| End balance | -3.575.373 | -3.972.091 |
| Reserve for development expenditure | | |
| Beginning balance | 4.251.827 | 4.070.825 |
| Increase (decrease) of equity through changes in accounting policies | 0 | 0 |
| Equity transfers to reserves | -665.000 | 181.002 |
| End balance | 3.586.827 | 4.251.827 |
| Equity | 820.912 | 1.060.716 |

Notes

| | 2021 | 2020 |
|---|------------------|------------------|
| 1 Staff costs | | |
| Wages and salaries | 1.038.469 | 1.086.678 |
| Post-employment benefit expense | 4.796 | 5.554 |
| Social security contributions | 10.102 | 6.092 |
| | 1.053.367 | 1.098.324 |
| | | |
| Average number of full time employees | 3 | 3 |
| | | |
| 2 Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss | | |
| Depreciation, completed development projects | 2.235.526 | 2.119.924 |
| | 2.235.526 | 2.119.924 |
| | | |
| | 2021 | 2020 |
| 3 Completed development projects | | |
| Cost at 1 January | 15.732.097 | 13.567.747 |
| Additions | 1.382.937 | 2.164.350 |
| Cost at 31 December | 17.115.034 | 15.732.097 |
| | | |
| Depreciations at 1 January | -10.281.042 | -8.161.118 |
| Depreciation for the year | -2.235.526 | -2.119.924 |
| Depreciations at 31 December | -12.516.568 | -10.281.042 |
| | | |
| Carrying amount at 31 December | 4.598.466 | 5.451.055 |

Capitalized development projects include cost of the development of the company's product portfolio. The company expects the product portfolio is sold as SaaS. Management believes that the product portfolio will increase company revenue and profit within the next 2-4 years.

Notes

4 Long-term liabilities other than provisions

| | <u>Total debt 31 December</u> | <u>Repayment next year</u> | <u>Long-term part</u> | <u>Unpaid debt after 5 years</u> |
|----------------|-----------------------------------|--------------------------------|---------------------------|--------------------------------------|
| Other payables | 3.067.028 | 413.000 | 2.654.028 | 0 |
| | <u>3.067.028</u> | <u>413.000</u> | <u>2.654.028</u> | <u>0</u> |

5 Contingent liabilities

The company is a subsidiary in joint taxation with Veloso Lema Holding ApS and Veloso ApS. The companies in the joint taxation are jointly liable on corporation taxes and taxes on dividends, interest and royalties.

6 Mortgages and collaterals

As collateral for the loan at tDKK 3.067 from Vækstfonden, there is submitted floating company charge at tDKK 3.000. The floating company charge includes the company's intangible assets, tangible assets, inventories and current receivables at 31 December with a total book value of tDKK 5.806.

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 election from reporting class C.

The accounting policies are unchanged compared to prior year, and the annual report is presented in DKK

General

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 initial 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.

Currency translation

Transactions denominated in foreign currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Exchange differences arising between the transaction date and the exchange rate at the date of actual payment are recognized in the income statement under financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated into the functional currency at the exchange rates ruling at the balance sheet date. The difference between the exchange rates ruling at the balance sheet date and at the date when the receivable or payable arose is recognized in the income statement under financial income or financial expenses.

Non-current assets acquired in foreign currency are measured to the exchange rate ruling at the date of the transaction.

Accounting policies

Income statement

Gross profit

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

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 committing 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 revenue

Cost of revenue include costs incurred to achieve revenue for the year. Cost of revenue 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.

Other operating income and expenses

Other operating income and expenses includes items of a secondary nature relative to the enterprise's core business.

Dividends from group enterprises

Received dividends in the financial year from group enterprises are recognized in the income

Income from other investments and receivables that are fixed assets

Dividend, interest and realized and unrealized gains and losses regarding share Investment, securities and receivables are recognized In the income statement.

Accounting policies

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

Development expenses in 2013 and goodwill are measured at historic cost less accumulated amortisation and impairment losses. Development and goodwill expenses are depreciated over the estimated useful economic life. The useful life is estimated at 5 years.

The amortization period is based on a evaluation of the Company's market position and earnings profile.

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 other operating income or other operating expenses.

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.

Accounting policies

Property, plant and equipment

Property, plant, 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:

| | <u>Useful life</u> | <u>Expected scrap value</u> |
|---|--------------------|---------------------------------|
| Fixtures, fittings, tools and equipment | 5 years | 0% |

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 other operating income or expenses.

Accounting policies

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 an 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.

Financial fixed assets

Investments in group enterprises are recognized at historic cost less accumulated impairment losses. If the historic cost exceeds the recoverable amount the investment is written down to this lower value.

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

Deferred income, recognized under liabilities, comprise income concerning subsequent financial years.

Cash and bank balances

Cash comprises cash balances and bank balances.

Accounting policies

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 tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

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.

Liabilities

Borrowings are recognized at the time the loans are obtained and are initially measured at the proceeds received less transaction costs. In the subsequent periods, financial liabilities are measured at amortized cost, applying the 'effective interest rate method', to the effect that the difference between the proceeds and the nominal value is recognized in the income statement under financial expenses over the term of the loan.

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