



ActionPlanner
Business Execution Software

ActionPlanner A/S

CVR-no. 35 38 89 31

**Diplomvej 381
2800 Kongens Lyngby**

Annual Report 2020

(Financial year 1 January 2020 - 31 December 2020)

The Annual Report is presented and
adopted at the Annual General Meeting of
shareholders on the^{29/4} 2021

A handwritten signature in black ink, appearing to be 'P. R.', written over a horizontal line.

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 2020 - 31 December 2020 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 2020.

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, 24 March 2021

Executive Board:




Victor Veldso

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 2020 - 31 December 2020, 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 2020 and of the results of the operations for the financial year 1 January 2020 - 31 December 2020, 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, 24 March 2021

**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
Executive Board	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 set a new standard for Business Execution Management and vision to enable Execution Excellence (from plan to action and results) and Successful Humans @ Work®.

Development in activities and financial affairs

During 2020 we launched a new version of the core product alongside a mobile app. It has been well received and succeeded improving key metrics during 2020 as expected.

The COVID-19 pandemic has on the one side slowed down the sales for most of the year, but these picked up again by the end of the year, so that we almost were back to the same level as before the pandemic.

Development cost is from 2020 and onward capitalized and amortized over a straight line 5 year period, as the software development is expected to have a significant long lasting value for the company and its customers.

The company's financial performance is as expected. The company is showing growth in both revenue and client base and has a strong basis for continuing the growth the coming years.

Outlook 2021

In 2021 we expect to launch a new SOLO product, that can potentially open up a new market segment. Thus, we expect to continue our growth path in 2021.

Overall the product roadmap will also continue to support feature development that enables users to achieve a new and improved standard for Business Execution.

Significant 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 January - 31 December

DKK	Notes	2020	2019
Gross profit		1.509.680	1.399.830
Staff costs	1	-213.612	-269.567
Profit before interest, tax, depreciation etc.		1.296.068	1.130.263
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss	2	-2.119.924	-2.091.116
Operating profit		-823.856	-960.853
Financial income		4.658	1.901
Impairment of financial assets		10.350	-25.000
Financial expenses		-290.492	-258.654
Profit before tax		-1.099.340	-1.242.606
Tax on profit for the year		396.188	271.928
Profit for the year		-703.152	-970.678
Proposed distribution of results			
Retained earnings		-703.152	-970.678
Proposed dividend recognised in equity		0	0
Total distribution		-703.152	-970.678

Balance sheet at 31 December

Assets

	Notes	2020	2019
Completed development projects	3	5.451.055	5.406.629
Intangible assets		5.451.055	5.406.629
Long-term investments in group enterprises	4	0	1.650
Financial fixed assets		0	1.650
Fixed assets		5.451.055	5.408.279
Trade receivables		1.171.875	287.813
Other receivables		22.055	20.126
Receivables		1.193.930	307.939
Cash and cash equivalents		1.263.838	1.473.102
Current assets		2.457.768	1.781.041
Assets		7.908.823	7.189.320

Balance sheet at 31 December

Equity and liabilities

	Notes	2020	2019
Share capital		780.980	756.570
Retained earnings		-3.972.091	-3.663.527
Reserve for development expenditure		4.251.827	4.070.825
Proposed dividend recognised in equity		0	0
Equity		1.060.716	1.163.868
Debt to other credit institutions	5	2.602.824	2.354.497
Long-term liabilities other than provisions		2.602.824	2.354.497
Short-term part of long-term liabilities other than provisions	5	160.623	127.511
Provisions for deferred tax		793.272	866.343
Payables to group enterprises		6.555	0
Trade payables		169.897	191.110
Other payables		1.720.426	1.299.982
Deferred income		1.394.510	1.186.009
Short-term liabilities other than provisions		4.245.283	3.670.955
Liabilities other than provisions		6.848.107	6.025.452
Equity and liabilities		7.908.823	7.189.320
Contingent liabilities	6		
Mortgages and collaterals	7		

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

	2020	2019
Share capital		
Beginning balance	756.570	711.818
Increase of capital	24.410	44.752
End balance	780.980	756.570
Retained earnings		
Beginning balance	-3.663.527	-3.713.461
Increase (decrease) of equity through changes in accounting policies	0	620.253
Transferred from share premium	575.590	1.055.245
Profit (loss)	-703.152	-970.678
Equity transfers to reserves	-181.002	-654.886
End balance	-3.972.091	-3.663.527
Reserve for development expenditure		
Beginning balance	4.070.825	0
Increase (decrease) of equity through changes in accounting policies	0	3.415.939
Equity transfers to reserves	181.002	654.886
End balance	4.251.827	4.070.825
Proposed dividend recognized in equity		
Beginning balance	0	0
Dividend paid	0	0
Profit (loss)	0	0
End balance	0	0
Equity	1.060.716	1.163.868

Notes

	<u>2020</u>	<u>2019</u>
1 Staff costs		
Wages and salaries	201.966	258.800
Post-employment benefit expense	5.554	4.607
Social security contributions	6.092	6.160
	<u>213.612</u>	<u>269.567</u>
Average number of full time employees	<u>3</u>	<u>2</u>
Staff costs capitalized as development costs	<u>884.712</u>	<u>602.070</u>
2 Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		
Depreciation, completed development projects	<u>2.119.924</u>	<u>2.091.116</u>
	<u>2.119.924</u>	<u>2.091.116</u>

Notes

	2020	2019
3 Completed development projects		
Cost at 1 January	13.567.747	11.244.603
Additions	2.164.350	2.323.144
Disposals	0	0
Cost at 31 December	<u>15.732.097</u>	<u>13.567.747</u>
Depreciations at 1 January	8.161.118	6.070.002
Depreciation for the year	2.119.924	2.091.116
Depreciations at 31 December	<u>10.281.042</u>	<u>8.161.118</u>
Carrying amount at 31 December	<u>5.451.055</u>	<u>5.406.629</u>
<p>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 3-5 years.</p>		
4 Long-term investments in group enterprises		
Cost at 1 January	1.650	1.650
Disposals	-1.650	0
Cost at 31 December	<u>0</u>	<u>1.650</u>
Revaluations at 1 January	0	0
Revaluations at 31 December	<u>0</u>	<u>0</u>
Carrying amount at 31 December	<u>0</u>	<u>1.650</u>

Notes

5 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>
Debt to other credit institutions	2.763.447	160.623	2.602.824	0
	<u>2.763.447</u>	<u>160.623</u>	<u>2.602.824</u>	<u>0</u>

6 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.

7 Mortgages and collaterals

As collateral for the loan at tDKK 2.763 from Vækstfonden, there is submitted floating company charge at tDKK 2.000. 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 6.645.

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 changed compared to prior year.

Management has decided that all development cost from prior years should be capitalized and amortized over a straight-line period of 5 years. Previously the Company only capitalized development expenses arising from the incorporation of the company in 2013. The change is made to give a more true and fair view of the Company's financial situation.

The impact on the Annual Report is as follows:

	<u>2020</u>	<u>2019</u>
Balance sheet	5.045.094	5.083.517
Equity	4.251.827	4.217.174
Profit before tax	-44.426	-232.028
Profit for the year	-34.653	-180.982

Figures for comparison has been changed accordingly.

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.

Accounting policies

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.

Consolidated financial statements

In accordance with the exemption in the section 112 of the Danish Financial Statements Act no consolidated financial statements have been prepared.

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.

Other short-term investments

When it is likely that the total cost will exceed the total income on a specific task, the expected loss will be recognized in the in income statement.

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.