

DECIDEACT

ANNUAL REPORT 2020

The Annual General Meeting adopted the
annual report on 31.05.2021

DocuSigned by:

Anders Kaasgaard

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Anders Kaasgaard
Chairman of the General Meeting

DecideAct A/S, Østre Kajgade 3, 3730 Nexø, Denmark, CVR No. 36077735

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UMMARY

For DecideAct, 2020 was all about transformation, particularly in these three areas:

- Launching a new, even more robust version of the product
- Preparing the organization to support future growth and scaling
- Initiating marketing and sales activities in Denmark, Canada and France
- Securing funding/financing to realize the growth strategy.

In 2020, we prepared the organization to support future growth and secured financing to realize the growth strategy. We launched a new version of the product and a new mobile app. And we completed two funding rounds in preparation for a very successful listing on Nasdaq First North in December 2020.

The IPO was a critical factor in securing funds to grow sales and expand the organization to handle them. It gave DecideAct the needed financial resources of 18,5 million DKK to pursue its vision.

While the proceeds from the IPO are expected to provide sufficient liquidity to execute on DecideAct's growth strategy and by year-end 2020, the company had a cash reserve of 15,514,930 DKK and a total assets of 29,705,229 DKK. In 2020, we invested 2,995,753 DKK to further develop the platform. The year-end result is a loss of 6,620,645 DKK after tax—an expected result in the light of heavy investments in entering the Danish market, optimizing the organization and listing at Nasdaq First North.

In the second half of 2020, DecideAct initiated a number of marketing activities to be intensified throughout Q1. We've taken our product to the next level and developed an unparalleled, international sales force. These efforts are already paying off. In the first five weeks of 2021, we have landed eight new contracts in Denmark and Iceland, entered new industries, and grown the pipeline significantly.

Even during the pandemic, DecideAct has grown and thrived. Therefore, we see every reason for optimism. We previously announced an estimated ARR of DKK 9.5 million by the end of 2021, and we are on track.



Every minute, \$3 million is wasted on failed strategies.

Brightline Initiative



DECIDEACT A/S MANAGEMENT COMMENTARY 2020 AND AHEAD: A YEAR OF TRANSFORMATION

PRIMARY ACTIVITIES

DecideAct is a unique software solution to a world-wide problem. The company's purpose is, directly or indirectly, to develop and offer a cloud-based software platform for Strategy Execution Management and Governance. Three out of four business strategies are never implemented or do not reach their goals. There is a huge gap between goals launched at corporate kickoff events and actual results. This gap is recognized by the vast majority of business leaders, who frequently must explain strategy failure to boards and employees.

One reason so many strategies fail is that the business execution of the strategy and follow-up

processes are the same as they were in the 1950s, even though digitalization has revolutionized virtually all other management disciplines. DecideAct represents the new norm in Strategy Execution Management (SEM), offering a digital solution to ensure that leadership can cover the complete strategy execution, not only the change programs.

DecideAct's digital infrastructure does for strategy what CRM systems do for sales, and accounting systems for finances. It is sold as SaaS (Software-as-a-Service), applicable to all types of organizations—and with long-term customer relationships.

We are on track to becoming a global market leader in the new business category Strategy Execution Management (SEM). The SEM market is considered to have at least the same potential as Customer Relations Management (CRM), which has an annual turnover of 45 billion USD (Source: statista.com). Salesforce is the dominant CRM brand, with 19% of the market. In comparison, there currently is no household brand or unicorn in the SEM field. DecideAct is perfectly equipped to become this brand.

DESCRIPTION OF MATERIAL CHANGES IN ACTIVITIES AND FINANCES

A few years ago, we got the idea to develop a digital solution for executing strategies. Before long, we had a prototype that we tested with one of our Icelandic customers. And the following versions we could even sell and get money for! We have been fortunate to have several loyal customers provide their insight on both the technological functionality of the platform and ways to optimize its use in daily business.

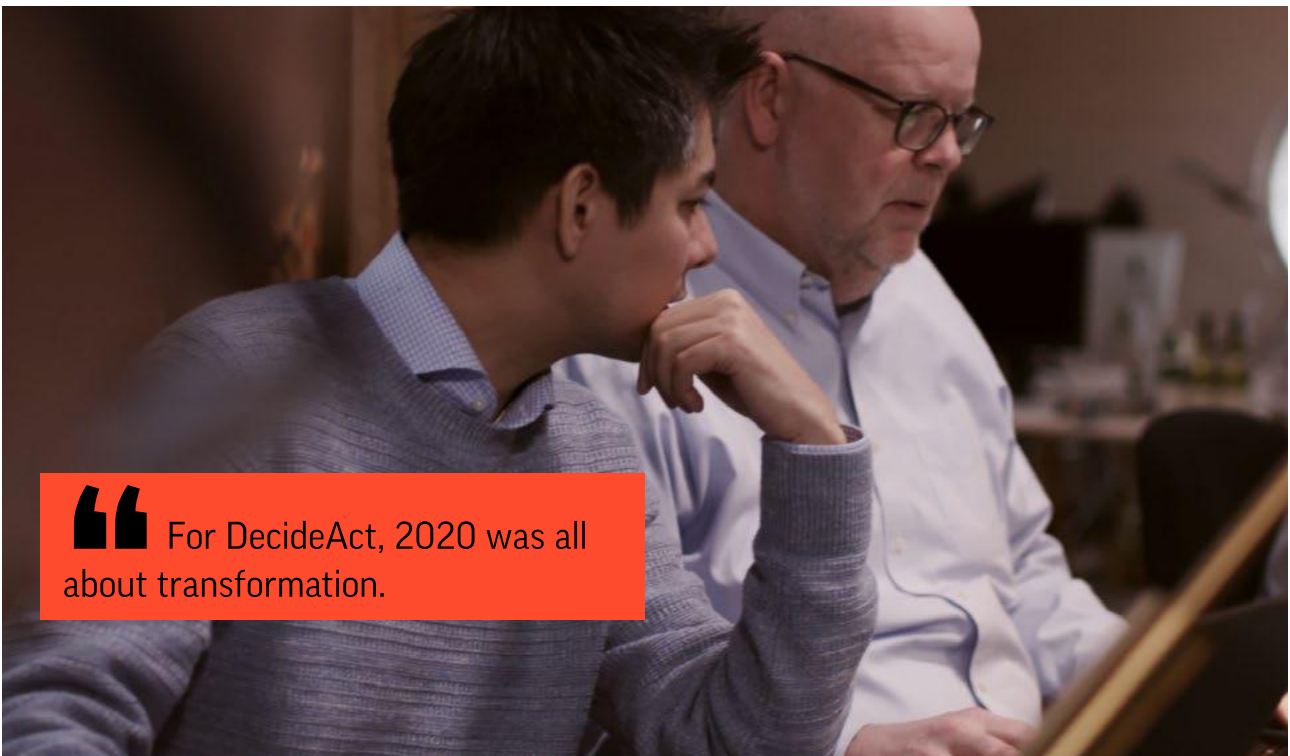
Today we have what we, without hesitation, call one of the world's best solutions in the Strategy Execution Management field. We have a very

Annual Result:

"The year-end result is a loss of 6,620,645 DKK after tax—an expected result in the light of heavy investments in entering the Danish market, optimizing the organization and listing at Nasdaq First North. The investment in new markets and enhancing the product will continue throughout 2021."

strong team, with highly competent people in all positions. We are moving forward in developing our product, sales organization, and brand—and last but not least, expanding our commercial footprint with new clients in new countries, new industries, and with new strategic partners.

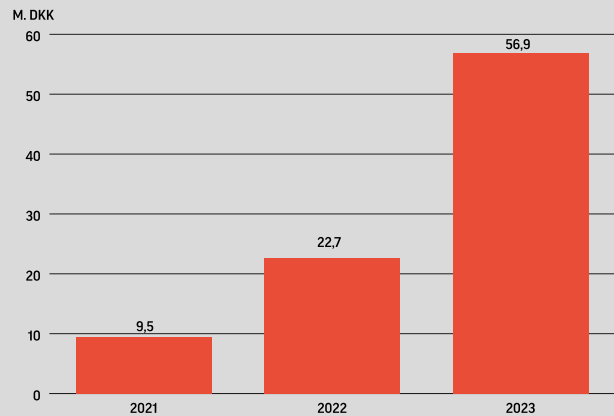
We completed two funding rounds in preparation for being listed on Nasdaq First North in December 2020. The listing was very successful, with an oversubscription of more than 600 percent and nearly 3,000 new shareholders.



For DecideAct, 2020 was all about transformation.

ESTIMATED GROWTH VALUE/LIFETIME VALUE OF CONTRACTS 2021 - 2023

ANNUALIZED MRR DECEMBER (ARR END OF YEAR) - M. DKK



Key Figures	2021	2022	2023
Annualized MRR Dec. (ARR EOY) - mio. DKK	9,5	22,7	55,2
ARR Growth Multiple	1,8	2,4	2,4
Total Estimated Nominal Lifetime Value of contracts EOY, mio. DKK	73,7	187,8	469,1

2020 WAS ALL ABOUT TRANSFORMATION

Our mission is to modernize strategic leadership and governance through technology. Today, three out of four business strategies are never implemented or do not reach their goals. Imagine what you could create—green conversion and development, for example—with the money lost globally on failed strategies. It is a completely insane waste of resources and opportunities. We want to do something about it, and the potential is gigantic.

All major companies and organizations work with strategy. Most of their strategies fail in implementation. And nine out of ten do not have a digital solution for strategy implementation. We want to change that.

Development:

We are constantly developing the solution, and in 2020 DecideAct invested 2,995,753 DKK in further platform development.

For DecideAct, 2020 was all about transformation, particularly in these three areas:

- Launching a new, even more robust version of the product
- Preparing the organization to support future growth and scaling
- Securing funding/financing to realize the growth strategy.

Entering 2020 with a fully commercially viable version of the platform, it was clear that we needed to transform the organization to make it fit for growth and intensive marketing—while at the same time continuing to develop the software to make it even more robust and versatile. Therefore, we dedicated 2020 to securing financing for our growth plans and transforming the company into a major player in the Strategy Execution Management category.

It has been clear from the beginning that the market opportunity is huge, but also that the market is



in its early stages of development. We got in on the ground floor—and during a global pandemic! Our growth and stability under these circumstances is proof that we are primed to become the leading name in SEM.

LISTING ON NASDAQ FIRST NORTH

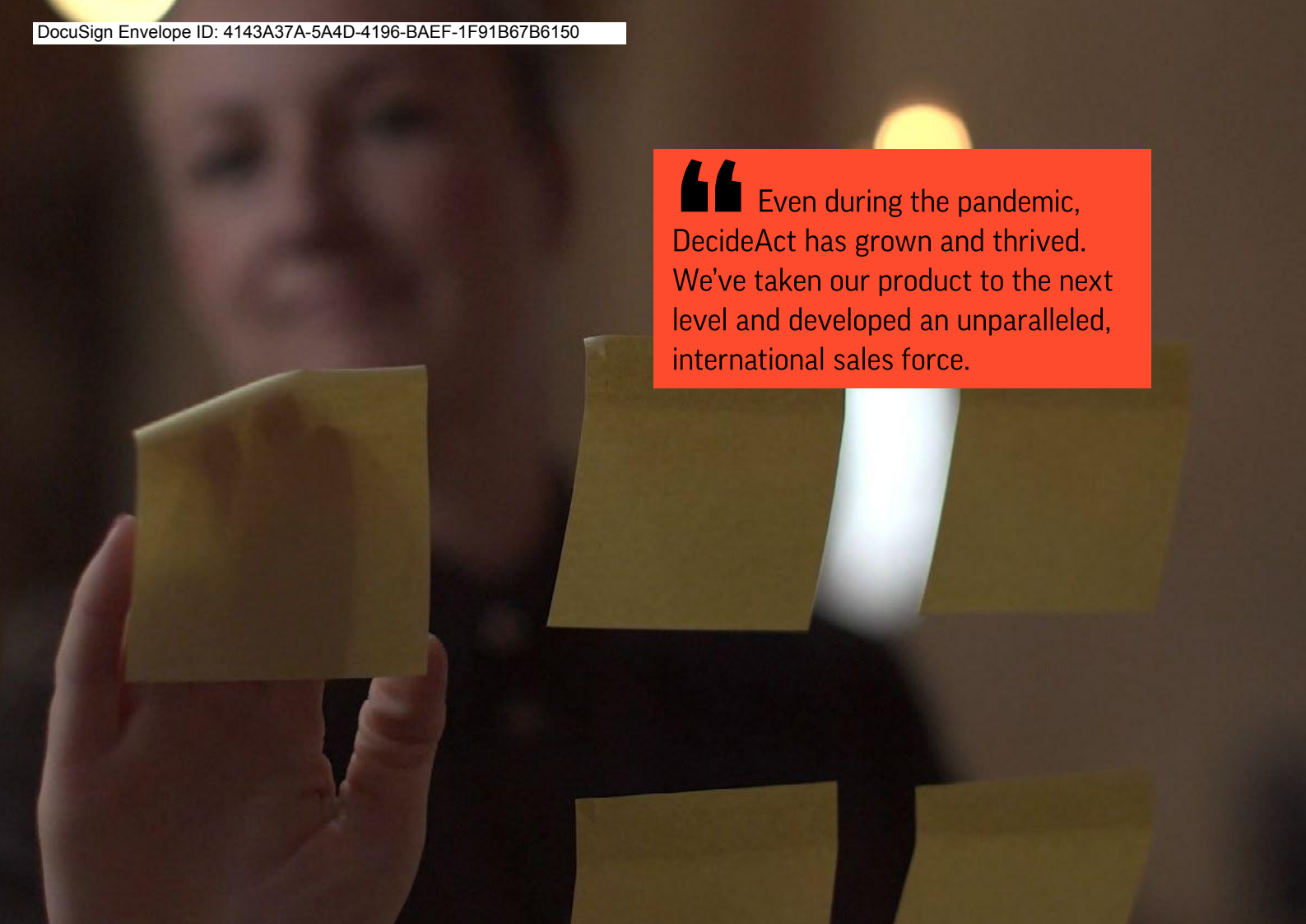
In 2020, we secured two financing rounds that required extensive due diligence work. We then listed DecideAct on the Copenhagen Stock Exchange, Nasdaq First North, which required even more due diligence in procedures, planning, and communication—culminating in a very successful IPO in December 2020. All of this involved, of course, extensive investments and a clear focus on achieving our financial goals.

Despite the rise of COVID-19 in 2020 and increased workload for the organization, we succeeded in optimizing our sales and marketing efforts during second half of 2020—including introduction and launch of DecideAct and our solutions in Denmark,

France and Canada. This effort has paid off already in Q1 2021, when we landed eight new contracts in Denmark and Iceland, entered new industries, and grew the pipeline significantly in all four markets.

Liquidity:

The IPO gave DecideAct the needed financial resources of 18,5 million DKK to pursue its vision. The company is in a growth and internationalization phase, which requires access to capital. While the proceeds from the IPO are expected to provide sufficient liquidity to execute on the Company's growth strategy and by year-end 2020 the company had a cash reserve of 15,514,930 DKK and a total assets of 29,705,229 DKK.



“ Even during the pandemic, DecideAct has grown and thrived. We’ve taken our product to the next level and developed an unparalleled, international sales force.

In addition to that, we have agreed new promising collaborations with consultancy partners.

WE'RE ON TRACK TO REACH 2021 ARR GOAL

We are now focused on delivering our ARR target for 2021. We previously announced an estimated ARR of DKK 9.5 million by the end of 2021, and we are on track. Barring extraneous circumstances, it is realistic—and we may even achieve it a bit sooner than anticipated. With the contracts we have already closed and those that are in prospect, we will be halfway to the 2021 target by the middle of Q2.

It is important to note that in the SEM field, a sales process can be between two weeks and nine months. After the contract is signed, it often takes a few more months before the subscription itself can be completed. But we are confident in our process and that we will achieve our expected ARR

for 2021. Then we will steadily and surely continue realizing our ambitions for 2022 and 2023.

DEVELOPMENT IN ACTIVITIES AND FINANCES

The company's 2020 result was as expected, influenced significantly by investments in the IPO plus marketing and sales to prepare future growth.

Our IPO was a critical factor in securing funds to grow sales and expand the organization to handle them. We've hit the ground running, with five FTEs in the sales organization to support growth and develop new markets. We are currently expanding our presence in Iceland, establishing a presence in the Danish market, and entering the Canadian (specifically Ontario and Toronto) and French markets. We expect to land our first clients in France and Canada in the near future. We have also established sales partnerships in these new markets.



“ We previously announced an estimated ARR of 9.5 million DKK by the end of 2021, and we are on track.

EVENTS AFTER THE BALANCE SHEET CLOSING DATE

No events have occurred since the balance sheet closing date that would influence the evaluations in this annual report. Due to the ongoing effects of COVID-19, it is difficult to assess if or how the pandemic will affect the Company's financial position and development in the future. It is currently assessed that this will not affect the company's financial position and development.

WE SEE EVERY REASON FOR OPTIMISM

In spite of all uncertainties, we see every reason for optimism. Even during this pandemic, DecideAct has grown and thrived. We've taken our product to the next level and developed an unparalleled, international sales force. But above all, we offer a proven solution to businesses that have been shaken to the core. We give our clients the means to not only survive a global crisis, but flourish in spite of it.

OUR STRATEGY FOCUSES ON SALES GROWTH, BUILDING THE BRAND, AND SOFTWARE DEVELOPMENT

Since the IPO, we have established the infrastructure and means to deliver on our strategic goals. By now we have:

- built the sales force with strong strategic capabilities for rapid scaling
- established our IR, PR and marketing organization
- kicked off lead generation, branding, and ownership of the knowledge domain
- deployed a new agile front-end and governance blockchain
- initiated our customer success and support function with experienced staff

All of this gives us comfort that we are on track to deliver the target of 9,5 mio. DKK in ARR by end of December 2021.

IMPORTANT MILESTONES



- PROTOTYPE DESCRIBED AND DEVELOPED



- FIRST USEFUL BETA VERSION BUILT



- STRONG DEVELOPMENT CAPACITY ESTABLISHED



- FIRST MARKETING EFFORT



- TEAM, PARTNERS AND PRODUCT CONSOLIDATION



- GROWTH IN CURRENT AND NEW MARKETS
- LAUNCH OF MOBILE APP
- PREPARATION FOR SCALING



- BENCHMARKING DATA AS A SERVICE.
- LAUNCH OF BLOCKCHAIN
- CUSTOMERS IN FOUR COUNTRIES



- NEW SERVICES AND ADD-ONS SUCH AS VIDEO ADVICE VIA SUBSCRIPTION
- CUSTOMERS IN SIX COUNTRIES



- NEW AI OPPORTUNITIES SUCH AS AUTOMATION AND FORECASTS
- CUSTOMERS IN 10 COUNTRIES INCLUDING USA

2015

2016

2017

2018

2019

2020

2021

2022

2023 -

The product is now fully developed, with a state-of-the-art interface for large-scale commercialization. Our test market in Iceland clearly identified the need for strategic management tools. With the proceeds from the successful IPO in December 2020, our next step is to establish DecideAct as

the preferred SEM product in Northwestern Europe (beginning in France), with a special focus on the Nordic region and the UK. We will continue to expand our foothold in Canada. The long-term goal beyond 2023 is to expand to the rest of Europe, as well as the US, EMEA and Asia.



In 2020 we launched a new version of the product and a new mobile app, and we prepared the organization to support future growth and secured financing to realize the growth strategy.

READY TO BUILD A BRAND OF IMPORTANCE

Since the IPO, DecideAct has established a branding and communication organization focused on making DecideAct the household brand in our industry.

Our vision is to modernize leadership through technology. For decades, leaders, managers and employees have prioritized urgent over important. With the DecideAct platform, executives can ensure that what's important for the employees equals what is important for the business. We will highlight this benefit in our brand and marketing initiatives in the coming years.

By helping our clients succeed with the important things, DecideAct becomes a fundamental part of their operating system. And as more and more employees leave the central hub to work remotely, cloud-based platforms are essential to their success. Our ambition is to become the name brand in the verticals we offer our solutions to. We will achieve this by:

- Building a strong and attractive community for strategy execution experts and C-suite
- Our Bold Strategy Initiative, spotlighting SEM thought leadership in online forums
- Focused brand-building and targeted sales activation

We launched the Bold Strategy Initiative in 2019, and its online community continues to grow. Our first issue of the Bold Strategy Magazine was well-received, and the next is on track to be published. We plan to launch a podcast in 2021; in 2022, we will host Bold Strategy Summits in spring or autumn. We are planning bold brand-building activities that will tap into culture and create talk—both in our category and in the press.



We have targeted campaigns on LinkedIn, Facebook and Google in all four markets (Denmark, Iceland, France and Canada) based on our Sales Activation Messaging Matrix. This enables us to create smart and efficient campaigns that generate a predictable sales pipeline.

We are a digital native brand, and are building our brand through the interface: every time an existing or potential customer interacts with DecideAct, they experience our crystal-clear style and voice. We are working on an agile refresh of our visual identity; the first results of this effort will be visible across all touchpoints in Q3.

FIRST BRANDING AND MARKETING ACTIVITIES LAUNCHED

In the second half of 2020, DecideAct initiated a number of marketing initiatives that have intensified in Q1 2021. Branding and lead generation activities include:

- Sustained online presence in target markets
- Online branding campaigns
- Online and physical sales campaigns
- Increase in and sharing of knowledge
- Hosting seminars, webinars, and online roundtable discussions on strategy
- Collaborating with leading experts for research, events, and publications

These activities promote long-term growth and profit via brand-building. Just as people think of Salesforce when mentioning Customer Relations Management, they will associate DecideAct with Strategy Execution Management. Therefore, a tactical distinction is made between short-term positioning (boosting sales) and brand building (long-term growth and profits). The DecideAct brand will use a 60/40 approach, where 60% of the marketing budget is invested in brand-building and 40% in sales.

“ We completed two funding rounds in preparation for a very successful listing on Nasdaq First North in December 2020.





NHANC D P D CT NG BUILT TO MEET THE CLIENT'S NEEDS

Our sales efforts have uncovered the need to focus our efforts on specific vertical markets. Since the IPO, we have tailored six products to meet these needs. The new solutions offered have strengthened our go-to-market-strategy and improved our reach and dialogue with potential customers.

Whether you want to execute a corporate strategy, a business plan, transform political decisions into action action, or meet the UN sustainability goals, we can help. DecideAct offers one platform, six solutions, and three types of subscriptions to address your needs.

CORPORATE STRATEGY EXECUTION: For organizations & enterprises that want a holistic view of the whole organization for strategic priorities and business plans

BUSINESS STRATEGY EXECUTION: For business units and SMBs that need a simple tool for business plan execution

PUBLIC STRATEGY EXECUTION: For those in the public sector that want to modernize strategy execution and monitor delivery on political goals throughout the organization

NETWORK STRATEGY EXECUTION: For ecosystem-driven and networked organizations that work with many partners across private, public, and not-for-profit sectors

SUSTAINABILITY STRATEGY EXECUTION: For organizations that take sustainability seriously and are willing to track the execution transparently

NOT-FOR-PROFIT STRATEGY EXECUTION: For organizations working for the greater good, and who want to engage all participants (employees and volunteers) in strategy execution

In addition, we offer three types of subscriptions: Basic, Extended or Customized.



ORGANIZATION FIT TO EXECUTE THE STRATEGY

DecideAct's organization is now complete, and all appointments to support the growth plans for 2021 are in place. We are proud that we continually attract some of the very best people in their respective areas of expertise.

DecideAct's organization and processes are created for the new reality, where staff work together - separately. DecideAct's international team has done this from the start, while others are just learning how to work virtually. The company has, from its inception, thought globally—focusing on talent over geography.

DecideAct is staffed by an international team with extensive experience in strategy development and implementation, system development and UX, branding, marketing, operations, as well as sales and communication. In addition, the team has experience in developing and leading teams across

countries and cultures, and the development team has successfully built many IT products for many companies.

All product development (front-end, back-end, and mobile app) as well as sales funnels and other key knowledge resources are fully documented and can be transferred without significant operational delay to other employees.

The board is chaired by Peter Søndergaard, formerly Executive Vice President of Gartner Research. All team members have invested in DecideAct—and, of course, the team itself uses DecideAct to monitor and follow up on its own strategic initiatives in daily life.

RISK FACTORS

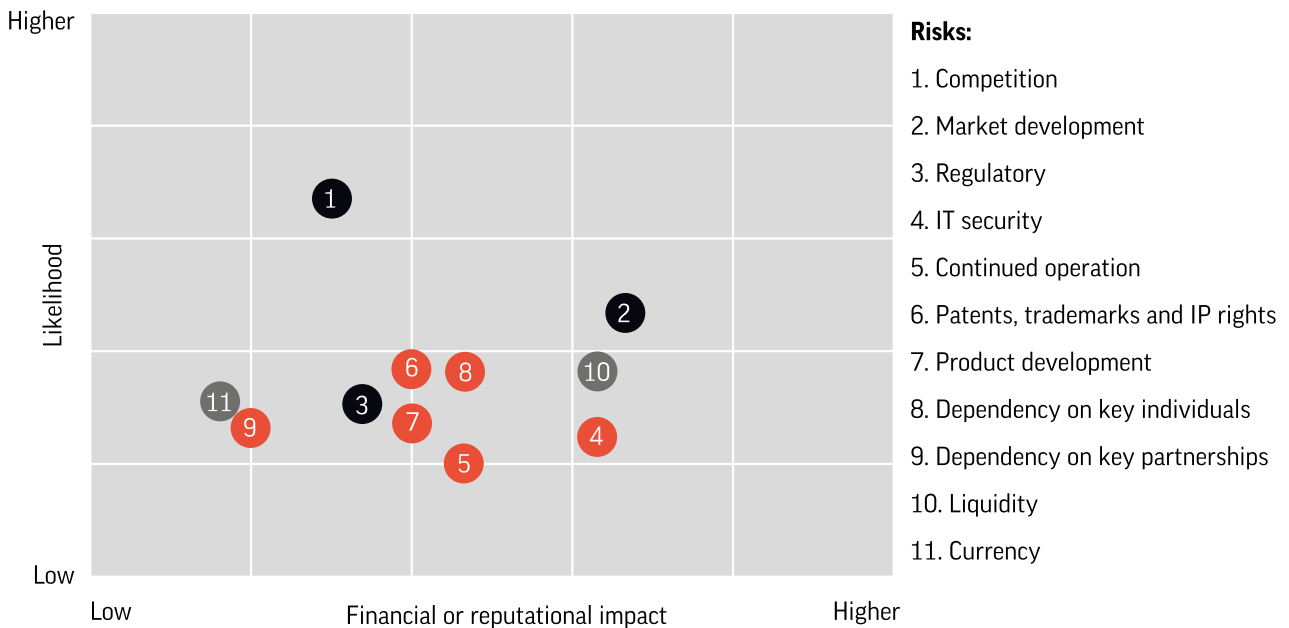
As in the majority of companies, DecideAct can influence some of its risk factors, while others are outside its control. If triggered, these factors may have a negative impact on the DecideAct’s business, earnings, and financial position, and the market price of DecideAct’s shares.

DecideAct has identified a number of risk factors that we consider to be the most significant. The risk factors are presented in a prioritized order of importance, the possibility that the risk will materi-

alize, and the impact of the risk—these are summarized in the graphic below.

DecideAct is continuously tracking the development and monitoring all known risk areas to be able to react on them if triggered, and to prevent any effect of them—and we are strategically and proactively addressing the different areas with the purpose of being in the best possible situation to eliminate or prevent any material effect.

Risk Factors - Impact Assessment



“ Executing strategy in the digital age requires tools connecting the shared objectives of business strategists and those executing the change and measuring true business value. Program and portfolio management leaders directing transformation should invest in strategy execution management to succeed.

GARTNER MARKET GUIDE SUMMARY FOR
STRATEGY EXECUTION MANAGEMENT SOFTWARE
(PUBLISHED: 15 NOVEMBER 2018)

THE FUTURE OF STRATEGY IMPLEMENTATION IS DIGITAL

DecideAct's Board of Directors is comprised of some of the best minds in the SEM field. At the end of the table is Peter Søndergaard, former Executive Vice President of Gartner, the world's leading advisor in the field of strategic procurement of IT and software. Here he writes about the potential he sees in DecideAct:

“There are things that companies need to do all the time. One of them is to develop strategies and implement and execute them. DecideAct offers a software solution that, for the first time, is capable of automating this very process. Therefore, I see a huge development potential and the start of a global IT trend within Strategy Execution Management (SEM).

All large companies need a power source behind their strategy—even more so in turbulent times, when successful strategy execution and governance is absolutely vital. DecideAct's solution provides an adaptable and smooth process that supports all stages and all employees in the strategy's execution.

We will undoubtedly see unicorn companies emerge in the global SEM market, as we have seen with Salesforce in CRM and SuccessFactors in human resources. DecideAct has everything it takes to become a market leader in its category.”



WORKING TOGETHER ONLINE

In today's society, companies work together at a distance due to travel limitations, employees working from home, and teams being dispersed geographically. The DecideAct organization has collaborated in this way from the very beginning, so our knowledge of logistics in this regard is a valuable resource to our clients. The platform is extremely suitable for supporting the new and modern way of managing a geographically divided organization.

HOW IT WORKS

The program's dashboard offers management a complete overview of key figures and current status. Automated follow-up uses polite "nudges," or emailed reminders, to keep team members on track; if a task falls behind schedule, a team leader is notified before the problem can cascade. Frequency of nudges and notifications is set by the client's administrator, and can be tailored to users' work habits.

The DecideAct mobile app gives users instant access to their data wherever there is an internet connection. Behind the intuitive user interface is an advanced technical module geared to integrate the SEM platform with the company's existing digital infrastructure, no matter how complex. The system can be scaled up to an unlimited number of users.

GETTING STARTED

DecideAct's team of experts tailors the new client's system for their specific needs. From the very beginning, the client is set up to succeed in their strategic plans. Our internal and external experts can also be brought into play at any time thereafter to ensure continued success.



POTENTIAL BEYOND THE CORE PRODUCT

In addition to DecideAct's core solution, there are the following areas of significant revenue opportunity:

GOVERNANCE BLOCKCHAIN

In Q1 2021, DecideAct deployed a governance blockchain and is now offering a fully managed central database that provides a transparent, immutable and cryptographically verifiable transaction log owned by a central trusted authority. This not only ensures data accuracy, but also clear tracking of all actions at all times.

BENCHMARKING DATA AND KNOWLEDGE

Anonymous strategy execution data (such as important KPIs, budget conditions, and implementation speed) provide the opportunity to sell benchmarking products and strategy data as a service. This will not only strengthen DecideAct's position in the knowledge domain, but in the market as a whole. This product requires time to accrue a suf-

ficient amount of data for the prediction engine to work with.

EXPERTISE ON SUBSCRIPTION

We provide our clients with tailored counseling and coaching assistance at every turn, no matter what their situation. Add-on subscription services include video access to DecideAct experts, tailored interpretation of benchmarking data, and access to virtual SEM events and webinars such as our annual Bold Strategy Summit. DecideAct aims to be the premium solution in the industry by giving our clients unsurpassed support in achieving their strategy goals.

ARTIFICIAL INTELLIGENCE (AI)

Integrating an organization's strategy data with its overall data ecosystem provides a rich source of information for AI to ensure a higher success rate and more agile strategic management—including smart reporting, prediction, and nudging.

Entity details

Entity

Decideact A/S

Østre Kajgade 3

3730 Nexø

CVR No.: 36077735

Registered office: Bornholms regionskommune

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Peter Søndergaard Jensen, Chairman

Flemming Sylvang Videriksen

Jacob Tackmann Thomsen

Bjarni Snæbjörn Jonsson

Thorey G. Gudmundsdottir

Executive Board

Flemming Sylvang Videriksen, CEO

Bjarni Snæbjörn Jonsson

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Decideact A/S for the financial year 01.01.2020 - 31.12.2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

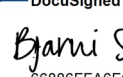
We recommend the annual report for adoption at the Annual General Meeting.

Nexø, 28.03.2021

Executive Board

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Flemming Sylvang Videriksen
CEO

DocuSigned by:

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Bjarni Snæbjörn Jónsson

Board of Directors

DocuSigned by:

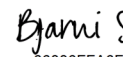
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Peter Søndergaard Jensen
Chairman


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Flemming Sylvang Videriksen

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Jacob Tackmann Thomsen

DocuSigned by:

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Bjarni Snæbjörn Jónsson

DocuSigned by:

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Þórey G. Guðmundsdóttir

Independent auditor's report

To the shareholders of Decideact A/S

Opinion

We have audited the financial statements of Decideact A/S for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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 judgement and maintain professional scepticism 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 28.03.2021

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

DocuSigned by:



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Mads Fauerskov

State Authorised Public Accountant

Identification No (MNE) mne35428

DocuSigned by:



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Steen Andersen

State Authorised Public Accountant

Identification No (MNE) mne27730

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		(3,910,770)	(53,271)
Staff costs	1	(671,561)	0
Depreciation, amortisation and impairment losses		(1,428,194)	0
Operating profit/loss		(6,010,525)	(53,271)
Income from investments in group enterprises		(1,115,786)	0
Other financial income		43,593	101,900
Other financial expenses		(633,953)	(385,791)
Profit/loss before tax		(7,716,671)	(337,162)
Tax on profit/loss for the year	2	1,096,026	18,535
Profit/loss for the year		(6,620,645)	(318,627)
Proposed distribution of profit and loss			
Retained earnings		(6,620,645)	(318,627)
Proposed distribution of profit and loss		(6,620,645)	(318,627)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Completed development projects	4	10,689,509	9,121,950
Intangible assets	3	10,689,509	9,121,950
Investments in group enterprises		8,545	0
Other financial assets	5	8,545	0
Fixed assets		10,698,054	9,121,950
Receivables from group enterprises		2,284,653	0
Other receivables		676,231	1,044,333
Joint taxation contribution receivable		494,162	1,111,596
Prepayments		37,199	0
Receivables		3,492,245	2,155,929
Cash		15,514,930	0
Current assets		19,007,175	2,155,929
Assets		29,705,229	11,277,879

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		768,318	62,500
Reserve for development expenditure		7,810,191	7,115,121
Retained earnings		12,531,225	(4,492,068)
Equity		21,109,734	2,685,553
Deferred tax		1,462,000	1,916,173
Provisions		1,462,000	1,916,173
Debt to other credit institutions		2,231,230	1,677,753
Payables to shareholders and management		0	2,347,456
Non-current liabilities other than provisions	6	2,231,230	4,025,209
Current portion of non-current liabilities other than provisions	6	400,600	0
Bank loans		0	724
Trade payables		1,136,099	40,000
Payables to group enterprises		16,876	2,610,220
Payables to shareholders and management		2,538,475	0
Other payables	7	237,215	0
Deferred income		573,000	0
Current liabilities other than provisions		4,902,265	2,650,944
Liabilities other than provisions		7,133,495	6,676,153
Equity and liabilities		29,705,229	11,277,879
Contingent liabilities	8		
Assets charged and collateral	9		
Related parties with controlling interest	10		

Statement of changes in equity for 2020

	Contributed capital DKK	Share premium DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	62,500	0	7,115,121	(4,492,068)	2,685,553
Increase of capital	705,818	26,309,388	0	(1,970,676)	25,044,530
Exchange rate adjustments	0	0	0	296	296
Transfer to reserves	0	(26,309,388)	695,070	25,614,318	0
Profit/loss for the year	0	0	0	(6,620,645)	(6,620,645)
Equity end of year	768,318	0	7,810,191	12,531,225	21,109,734

In accordance with the Danish Financial Statements Act costs directly linked to the IPO has been recognized on in equity under retained earnings.

Notes

1 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	900,820	0
Pension costs	129,229	0
Other social security costs	2,272	0
	1,032,321	0
Staff costs classified as assets	(360,760)	0
	671,561	0
Number of employees at balance sheet date	1	0

2 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	(494,162)	(1,111,596)
Change in deferred tax	(454,173)	1,093,061
Adjustment concerning previous years	(147,691)	0
	(1,096,026)	(18,535)

3 Intangible assets

	Completed development projects DKK
Cost beginning of year	9,121,950
Additions	2,995,753
Cost end of year	12,117,703
Amortisation for the year	(1,428,194)
Amortisation and impairment losses end of year	(1,428,194)
Carrying amount end of year	10,689,509

4 Development projects

DecideAct cloud platform Strategy Execution Management & Governance. DecideAct transforms strategy into action and makes the implementation of strategies tangible, quantifiable and transparent. DecideAct supports the strategy implementation and follow-up of large organisations.

5 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	1
Additions	1,124,035
Cost end of year	1,124,036
Impairment losses beginning of year	(1)
Exchange rate adjustments	296
Share of profit/loss for the year	(15,786)
Impairment losses for the year	(1,100,000)
Impairment losses end of year	(1,115,491)
Carrying amount end of year	8,545

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Decideact Solutions ApS	Nexø	ApS	100,0	(1,762,089)	(2,408,768)
Decideact Solutions ehf.	Reykjavík	ehf	100,0	8,064	(15,786)
DecideAct Cloud Solution for Strategy Execution Management Inc	New Brunswick	Inc	100,0	481	0

6 Non-current liabilities other than provisions

	Due within 12 months 2020 DKK	Due after more than 12 months 2020 DKK	Outstanding after 5 years 2020 DKK
Debt to other credit institutions	400,600	2,231,230	509,601
	400,600	2,231,230	509,601

7 Other payables

	2020 DKK	2019 DKK
Wages and salaries, personal income taxes, social security costs, etc payable	192,596	0
Accrued interest	44,209	0
Other costs payable	410	0
	237,215	0

8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Katla Seed Invest ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

9 Assets charged and collateral

The company has a ban on pledging of fixed assets, intangible assets, inventory, receivables, etc. and has submitted a letter of indemnity nom. 2,700 t.kr. as security for balances with Vækstfonden.

The corporate mortgage includes intangible and tangible fixed assets, inventories and receivables from sales.

The carrying amount of pledged intangible fixed assets amounts to	10,690 t.kr.. (2019: 9,122 t.kr.)
The carrying amount of pledged equipment amounts to	0 t.kr. (2019: 0 t.kr.)
The carrying amount of pledged inventories amounts to	0 t.kr. (2019: 0 t.kr.)
The carrying amount of pledged receivables from sales amounts to	0 t.kr. (2019: 0 t.kr.)

10 Related parties with controlling interest

Katla Seed Invest ApS, Copenhagen CVR-nr. 36077670 owns 50,74% of the shares in the Entity, thus exercising control.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year with recalssifications.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

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 is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are classified directly as equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and other external expenses.

Revenue

Revenue from royalty is recognised in the income statement when royalty is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for administration costs, IPO etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed with related intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3-10 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

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