

# **DecideAct Solutions ApS**

Østre Kajgade 3  
3730 Nexø  
CVR no. 36 08 01 91

## **Annual report for 2023**

Adopted at the annual general  
meeting on 13 April 2024

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Flemming Sylvang Videriksen  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of DecideAct Solutions ApS for the financial year 1 January - 31 December 2023.

The annual report is 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 financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the Annual Report be adopted at the Annual General Meeting.

Nexø, 13 April 2024

### **Executive board**

Flemming Sylvang Videriksen

Bjarni Snæbjörn Jonsson

## **Independent auditor's report on extended review**

### ***To the shareholder of DecideAct Solutions ApS***

#### **Opinion**

We have performed extended review of the financial statements of DecideAct Solutions ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 and IESBA Code. We believe that the 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.

#### **Auditor's responsibility for the extended review of the financial statements**

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

## **Independent auditor's report on extended review**

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

### **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 extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement of management's review.

Ringsted, 13 April 2024

PricewaterhouseCoopers  
Statsautoriseret revisionspartnerselskab  
CVR no. 33 77 12 31

Brian Pedersen  
State Authorised Accountant  
mne28701

Nikolaj Frausing Borch  
State Authorised Accountant  
mne44062

## Company details

### The company

DecideAct Solutions ApS  
Østre Kajgade 3  
3730 Nexø

CVR no.: 36 08 01 91

Reporting period: 1 January - 31 December 2023

Incorporated: 1 september 2014

Financial year: 9th financial year

Domicile: Nexø

### Executive board

Flemming Sylvang Videriksen  
Bjarni Snæbjörn Jonsson

### Shareholders

DecideAct A/S, 100%

### Auditors

PricewaterhouseCoopers  
Statsautoriseret revisionspartnerselskab  
Eventyrvej 16  
4100 Ringsted

## **Management's review**

### **Business review**

The Company's objective is, directly or indirectly, to sell a cloud-based software platform for Strategy Execution Management and Governance.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### **Unusual matters**

The company's financial position at 31 December 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31. december 2023 shows a profit of DKK 114.639, and the balance sheet at 31 December 2023 shows equity of DKK 3.094.308.

In connection with the preparation of the accounts, the management has become aware that a significant error has been identified in the annual report for 2022 and refers to the description of accounting policies, where a more detailed description of the impact appears. Besides this, the company's assets, liabilities and financial position as of 31 December 2023 and the result of the company's activities for the financial year 2023 not affected by unusual circumstances.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## **Accounting policies**

The annual report of DecideAct Solutions ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act for class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

### **Correction of significant errors**

The company's management has become aware that there is a significant error in the classification of costs in previous years. Staff costs and gross profit has been equally overstated by DKK 247,252.

The error affects the result in 2022 by DKK 0.

The balance sheet total is affected negatively by DKK 247,252 and the equity is affected with DKK 0 per 31 December 2022.

The change has no tax effect, either on the year's tax or the deferred tax.

Comparatives has been restated.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.



## **Accounting policies**

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other operating income less direct costs and other external expenses.

#### **Revenue**

Revenue from the sale of services is recognised in the income statement when delivery 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. Revenue from services, comprising license contracts is recognised on a straight-line basis as the services are provided, normally over a period of 12 months.

#### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

#### **Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

#### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### **Balance sheet**

#### **Receivables**

Receivables are measured at amortised cost.

## **Accounting policies**

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

### **Liabilities**

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Deferred income**

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Gross profit</b>		<b>2.972.408</b>	<b>3.283.877</b>
Staff costs	1	<u>-2.892.678</u>	<u>-3.168.662</u>
<b>Profit/loss before net financials</b>		<b>79.730</b>	<b>115.215</b>
Financial income	2	195.297	138.147
Financial costs	3	<u>-119.517</u>	<u>-27.001</u>
<b>Profit/loss before tax</b>		<b>155.510</b>	<b>226.361</b>
Tax on profit/loss for the year	4	<u>-40.871</u>	<u>-53.000</u>
<b>Profit/loss for the year</b>		<b><u>114.639</u></b>	<b><u>173.361</u></b>
 <b>Distribution of profit</b>			
		<u>2023</u> DKK	<u>2022</u> DKK
<b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>114.639</u>	<u>173.361</u>
		<b><u>114.639</u></b>	<b><u>173.361</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Assets</b>			
Deposits		20.600	25.750
Deferred tax assets		142.129	183.000
<b>Fixed asset investments</b>		<b><u>162.729</u></b>	<b><u>208.750</u></b>
<b>Total non-current assets</b>		<b><u>162.729</u></b>	<b><u>208.750</u></b>
Trade receivables		345.816	457.919
Receivables from group enterprises		5.332.688	5.518.368
Other receivables		77.693	127.175
Prepayments		0	130.214
<b>Receivables</b>		<b><u>5.756.197</u></b>	<b><u>6.233.676</u></b>
<b>Cash at bank and in hand</b>		<b><u>770.189</u></b>	<b><u>166.936</u></b>
<b>Total current assets</b>		<b><u>6.526.386</u></b>	<b><u>6.400.612</u></b>
<b>Total assets</b>		<b><u><u>6.689.115</u></u></b>	<b><u><u>6.609.362</u></u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Retained earnings		3.054.308	2.939.669
<b>Equity</b>		<b><u>3.094.308</u></b>	<b><u>2.979.669</u></b>
Banks		0	6.637
Trade payables		514.972	575.494
Payables to group enterprises		1.537.041	1.428.182
Payables to shareholders and management		24.767	24.766
Other payables		551.554	747.019
Deferred income		966.473	847.595
<b>Total current liabilities</b>		<b><u>3.594.807</u></b>	<b><u>3.629.693</u></b>
<b>Total liabilities</b>		<b><u>3.594.807</u></b>	<b><u>3.629.693</u></b>
<b>Total equity and liabilities</b>		<b><u><u>6.689.115</u></u></b>	<b><u><u>6.609.362</u></u></b>
Rent and lease liabilities	5		
Contingent liabilities	6		
Mortgages and collateral	7		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	40.000	2.939.669	2.979.669
Net profit/loss for the year	0	114.639	114.639
<b>Equity at 31 December 2023</b>	<b>40.000</b>	<b>3.054.308</b>	<b>3.094.308</b>

## Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	2.752.357	2.995.502
Pensions	112.462	104.686
Other social security costs	15.850	31.500
Other staff costs	12.009	36.974
	<u><b>2.892.678</b></u>	<u><b>3.168.662</b></u>
Number of fulltime employees on average	<u>3</u>	<u>4</u>
<b>2 Financial income</b>		
Interest income, group entities	173.425	138.147
Exchange gains	21.872	0
	<u><b>195.297</b></u>	<u><b>138.147</b></u>
<b>3 Financial costs</b>		
Interest expenses, group entities	62.968	523
Other financial costs	19.929	13.263
Exchange loss	36.620	13.215
	<u><b>119.517</b></u>	<u><b>27.001</b></u>
<b>4 Tax on profit/loss for the year</b>		
Deferred tax for the year	<u>40.871</u>	<u>53.000</u>
	<u><b>40.871</b></u>	<u><b>53.000</b></u>

## Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>5 Rent and lease liabilities</b>		
<b>Rent and lease liabilities</b>		
Operating lease liabilities.		
Total future lease payments:		
Within 1 year	<u>36.988</u>	<u>26.026</u>
	<u><b>36.988</b></u>	<u><b>26.026</b></u>

## 6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where DecideAct A/S 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.

## 7 Mortgages and collateral

The company is liable for the parent companys balance with Vækstfonden and has a ban on pledging of fixed assets, intangible assets, inventory, receivables, etc. and consists of a submitted letter of indemnity nom. 2,500 t.kr. as security for parent companys balances with Vækstfonden. The corporate mortgage includes intangible and tangible fixed assets, inventories and receivables from sales. The carrying amount of pledged assets amounts to 346 t.kr. Parents company's debt to Vækstfonden amounts to 9.224 t.kr. per 31.12.2023