

DecideAct A/S

Company Description

25 November 2020

DECIDEACT

STRATEGY EXECUTION MANAGEMENT SAAS PLATFORM

Other Advisors:

Deloitte

Gemstone Capital

DLA Piper



Certified Adviser

Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.

DECIDEACT



COMPANY DESCRIPTION
25_11_2020

DECIDEACT

DecideAct A/S (the “Company” or “DecideAct”) is a Danish public limited liability company incorporated under the laws of the Kingdom of Denmark with company registration number 36 07 77 35.

Offering of between 855,428 and 2,269,939 Offer Shares

Offer price: DKK 8.15 per Offer Share

This company description (the “Company Description”) has been prepared in connection with an application for admission to trading of the Company’s existing shares (the “Existing Shares”) and an initial public offering (the “Offering”) of minimum 855,428 and a maximum of 2,269,939 new shares of nominal DKK 0.10 (the “Offer Shares”) and in conjunction with the Existing Shares referred to as the “Shares”. As of the date of this Company Description (the “Company Description Date”), but prior to the Offering, the registered share capital, held by existing shareholders (the “Existing Shareholders”), of the Company is nominal DKK 529,053.90 and consists of 5,290,539 Existing Shares of nominal DKK 0.10 each, all of which are fully paid. The Company has one share class.

The Company has prepared and is responsible for this Company Description, which has been reviewed by Nasdaq Copenhagen A/S.

The exact number of Offer Shares will be determined during the subscription period. If a minimum of 855,428 Offer Shares are not subscribed during the subscription period, the Offering will not be completed. The Offering is not guaranteed, but prior to publication of this Company Description, the Company has obtained subscription undertakings for a total of DKK 6,605,135 from pre-subscribers (the “Pre-subscribers”). Pre-subscribers will be allocated subscribed shares equivalent to the full amount in their subscription undertakings in connection with the allocation of Offer Shares.

The offer price (the “Offer Price”) is DKK 8.15 per nominal DKK 0.10 Offer Share. The Offer Price is fixed. The offer period (the “Offer Period”) is expected to begin 26 November 2020 at 09:00 CET and end on 9 December 2020 at 23:59 CET. The Offer Shares will be delivered electronically against payment under temporary ISIN code DK0061414554 to investors’ accounts with VP Securities A/S (“VP Securities”). The temporary ISIN code will be replaced by a permanent ISIN code DK0061414471. It is expected that delivery against cash payment of the Offer Shares will take place on or around 15 December 2020 (the “Closing Date”).

Prior to the Offering, the Shares have not been publicly traded. The Company has applied for admission to trading for all Shares on Nasdaq First North Growth Market Denmark (“First North Growth Market”) under the ticker “ACT”. First day of trading is expected to be on 16 December 2020. The Existing Shares in the Company and the Offer Shares issued in relation to the Offering will have the same rights and will rank pari passu in every respect.

Investing in the Offer Shares involves significant risks. Potential investors are advised to seek independent advice on legal, financial, accounting and tax matters that apply

to the individual investor before deciding to invest in the Offering. Reference is made to section 4 "Risk factors" for a review of the primary risk factors that could have an impact on potential investors' investment in the Offering. The provided information regarding the outlined risk factors and the Company's historical operating performance is non-exhaustive and potential investors should thus carefully consider putting disproportionate emphasis on the Company's expectations for future growth opportunities, earnings, and financial position.

The distribution of this Company Description is only intended to be for the use by investors in Denmark, Sweden and Iceland. The distribution of this Company Description is, in certain jurisdictions, restricted by law, and this Company Description may not be used for the purpose of, or in connection with, any offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Company Description does not constitute an offer of or an invitation to subscribe for Offer Shares in any jurisdiction in which such offer or invitation would be unlawful. Persons into whose possession this Company Description comes shall inform themselves of and observe all such restrictions.

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1.
KEY
INFORMATION
ABOUT THE
COMPANY

1. KEY INFORMATION ABOUT THE COMPANY

1.1 WHY INVEST IN DECIDEACT

DecideAct is a unique software solution that streamlines and modernizes strategic leadership. It has the potential of being a global market leader in the new business category, Strategy Execution Management (SEM). The product is sold as SaaS (Software-as-a-Service), applicable to all types of organizations - and with long-term customer relationships.

The SEM market is believed to have at least the same potential as Customer Relations Management (CRM), which has an annual turnover of 48 billion USD. Salesforce is the dominant CRM brand, with 19% of the market. (Reference F1)

DecideAct currently has more than 20 customers and annual subscription turnover (also referred to as Annual Recurring Revenue or ARR, and calculated as monthly subscription x 12) of approximately DKK 5.4 million by end of 2020 (estimated). Its annual growth rate is already exceptional (index 260) compared to the same month last year—and this is just the beginning.

DecideAct anticipates that the client base will add up to at least 250 licenses by 2023, corresponding to ARR of DKK 60 million with each licence estimated to represent an invoiced value of DKK 20.000 per month on average.

1.2 FROM THE CHAIRMAN

DecideAct is run by a competent and professional board. At the head of the table sits Peter Søndergaard, who joined DecideAct as its Chairman in 2020. Peter is the former Executive Vice President of Gartner Research, the world's leading consulting company in strategic procurement of IT and software.

Here he tells 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, implement and execute them. DecideAct offers a software solution which, for the first time, is able to automate this very process. That's why I see enormous development potential and the start of a global IT trend in Strategy Execution Management (SEM).”

All large companies will need to power their strategy in the future. Especially in turbulent times, successful strategy execution is absolutely vital, and DecideAct's solution supports an adaptable and smooth process by supporting all aspects and all employees in the execution of the strategy.

I believe that we are going to see unicorn companies arise in the global market for SEM, as we have seen in other markets such as CRM with Salesforce, and HR with SuccessFactors.

DecideAct's solution has everything it takes to become a global market leader in the category.”

1.3 A MESSAGE FROM THE FOUNDERS

Dear investor,

The biggest successes have this common denominator: they started before everyone else, even before their category was a category. They have been ready with a fully finished and tested product by prime-time. A bit like a surfer running into the water long before the wave comes. We are ready to surf the wave that has been on the way for a long time - and that seems set to grow big over the coming years.

In the more than 25 years we have worked with strategic development and implementation internationally, we have seen many promising strategies run into the sand during implementation. Virtually all business leaders can recognize the problem and remember employees with a resigned look in their eyes when a new strategy was presented. Failed strategies cost companies billions in lost development and competitiveness.

Should one then completely give up thinking strategically? No, on the contrary! In fact, getting business strategies in place and keeping them on track has never been more crucial. The turbulence that has become the new normal holds both the potential for corporate downfall and a rise to a new level of success. The strategy and the agility of its execution is what determines the outcome. But only by modernizing strategy management using technology we can take the leap into that space of opportunity.

With DecideAct, we move old-school, manual strategy implementation and follow-up to a cloud-based Strategy Execution Management platform, delivered as a SaaS solution. By rethinking the way strategy is implemented, we have created a groundbreaking tool that can help organizations with effective and agile strategic governance. Together with the most talented developers and UX people, we have spent ten years designing the optimal digital infrastructure that can help management by supporting all the complex processes and resources associated with Strategy Execution Management today. The product is now fully developed with a state-of-the-art interface for large-scale commercialization. In our test market in Iceland, we have already identified the need for strategic management. With the proceeds from the offering, our next step is to establish DecideAct as the preferred SEM product in Northwestern Europe, with a special focus on the Nordic region, the UK, Germany and France, as well as expanding its foothold in Canada. The long-term goal is to expand to the rest of Europe (where we estimate that 200,000 companies need the solution) as well as the US, EMEA and Asia.

DecideAct's vision is to modernize strategic leadership through technology. We aim to become the preferred brand in strategy management solutions world-wide. And we look forward to having you, dear investor, with us on the journey. Our promise to you is that we will manage your trust with the same care, energy and seriousness that we have shown since we decided to become number one in our field.

Best regards

Flemming Videriksen and Bjarni Jonsson

1.4 ORGANIZATION

DecideAct A/S (“the Company”) is a Danish limited liability company incorporated under the laws of the Kingdom of Denmark with company registration number 36 07 77 35. The Company’s LEI number is 9845002S18A9AB93DC08.

The Company’s address is Østre Kajgade 3, 3730 Nexø, Denmark. Telephone number: +45 78756550. Website: www.decideact.net

The Company acts as the holding company for the Group and also undertakes the development and ownership of the Group’s intellectual property.

The Company’s wholly owned subsidiary, DecideAct Solutions ApS (CVR 36080191) engages in the sales and marketing of the Company’s products and services.

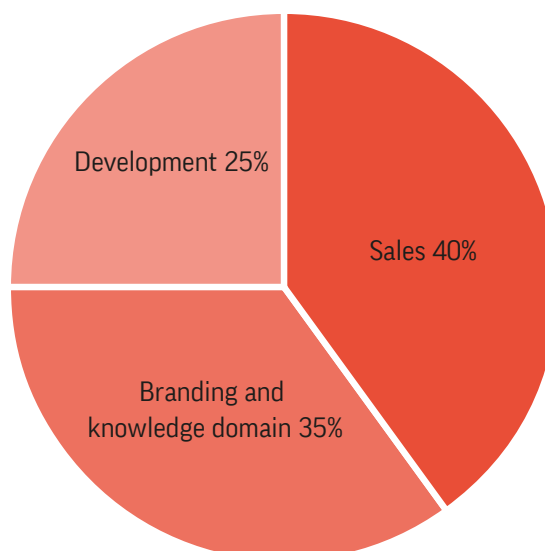
In line with the Group’s planned expansion and to support its existing customer base, a new wholly owned subsidiary has been established in Iceland (DecideAct Solutions ehf.; incorporated 13 October 2020, registration number 491120-0880) and also a subsidiary has been established in Canada (DecideAct Cloud Solution for Strategy Execution Management Inc. Incorporated 2 November 2020; registration New Brunswick 719973). Further subsidiaries, or branches, will be established as the business develops. However, as of the date of this Company Description, no new subsidiaries or branches will have material operations.

1.5 REASONS FOR THE OFFERING AND USE OF PROCEEDS

The Company has proved the success of its model in its first market, Iceland. It now seeks to expand internationally with a strategic focus on the Danish and wider Nordic market, but also through exploiting opportunities presented through the Company’s partners in other countries.

The Company’s SaaS business model is scalable, and the Strategy Execution Management sector is a relatively new one, meaning that the Company sees an opportunity to grow rapidly.

The purpose of the Offering is primarily to provide the Company with the capital needed to drive its growth strategy.



DecideAct expects to allocate approximately 40% of the proceeds from the Offering to finance the sales development and marketing efforts related to its growth strategy.

As with any technology product, ongoing development and enhancements are vital, and the development of further machine learning and AI capability will not only maintain the Company's competitive position but will also generate future revenue opportunities through the supply of data and analytics. The Company therefore expects to allocate approximately 25% of the proceeds from the Offering to finance ongoing development.

As noted above, SEM is a new sector and market awareness needs to be continually developed. The Company's brand development activities, such as the Bold Strategy Initiative, not only fuel potential sales leads, but also establish DecideAct as a knowledge leader in the space. The Company therefore expects to allocate approximately 35% of the proceeds from the Offering to brand development initiatives.

The Company expects to allocate funds raised from the Offering broadly in line with the above percentages irrespective of the level of subscription under the Offer. The difference between a lower or higher level of subscription will be the resultant speed at which the Company is able to grow.

1.6 KEY ADVISERS

Certified Adviser	Keswick Global AG	Hoffingergasse 16/1/6 A 1120 Vienna Austria
Corporate Finance Adviser	Gemstone Capital A/S	Strandvejen 60 DK-2900 Hellerup
Auditors	Deloitte	Weidekampsgade 6, 2300 København
Legal Advisers	DLA Piper Denmark Law Firm P/S	Rådhuspladsen 4 1550 København V
Issuing Bank	A/S Arbejdernes Landsbank	Vesterbrogade 5 DK-1502 København V

2.

LIABILITY STATEMENT



2. LIABILITY STATEMENT

2.1 LIABILITY STATEMENT OF THE BOARD OF DIRECTORS AND MANAGEMENT

We declare that, to the best of our knowledge, the information provided in this Company Description is accurate and that, to the best of our knowledge, this Company Description is not subject to any omissions that may serve to distort the picture this Company Description is to provide, and that all relevant information in the minutes of Board meetings, auditors' records and other internal documents is included in this Company Description.

Copenhagen, 25 November 2020

Peter Søndergaard, Chairman and Director

Thorey G Gudmundsdóttir, Director

Flemming Videriksen, Director

Bjarni Snæbjörn Jónsson, Director

Jacob T. Thomsen, Director

Lilja Rut Graetz, Chief Operating Officer

3.
CERTAIN
INFORMATION
ABOUT THIS
COMPANY
DESCRIPTION

3. CERTAIN INFORMATION ABOUT THIS COMPANY DESCRIPTION

3.1 APPLICABLE LEGISLATION

This Company Description has been prepared for the Offering in compliance with the rules and requirements of Nasdaq First North Growth Market – Rulebook, dated 1 September 2019. As the capital to be raised with the Offering amounts to less than EUR 8 million, there is no requirement to prepare a prospectus in accordance with the Consolidated Act no. 12 of 8 January 2018 on Capital Markets, as amended (the “Danish Capital Markets Act”).

3.2 LANGUAGE

This Company Description has been prepared in the English language only.

3.3 DISTRIBUTION

The distribution of this Company Description is only intended to be for the use by investors in Denmark, Sweden and Iceland.

The distribution of this Company Description is, in certain jurisdictions, restricted by law, and this Company Description may not be used for the purpose of, or in connection with, any offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Company Description does not constitute an offer of or an invitation to subscribe for the Offer Shares in any jurisdiction in which such offer or invitation would be unlawful. Persons into whose possession this Company Description comes shall inform themselves of and observe all such restrictions. The Company does not accept any legal responsibility for any violation by any person of any such restrictions.

3.4 FORWARD-LOOKING STATEMENTS

Certain statements in this Company Description are based on the beliefs of the Board of Directors and the Management Team, as well as assumptions made by and information currently available to the Board of Directors and the Management Team, which may constitute statements regarding the future. These statements regarding the future results of operations, financial condition, cash flows and business strategy, and the plans and objectives of the Board of Directors and Management Team for future operations can generally be identified by terminology such as “targets”, “believes”, “expects”, “aims”, “intends”, “plans”, “seeks”, “will”, “anticipates”, “would”, “could”, “estimates” or similar expressions or the negatives thereof.

Such statements regarding the future involve known and unknown risks, uncertainties and other important factors that could cause the actual result, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by such statements regarding the future.

The Company does not intend or assume any obligation to update any statements

regarding the future contained in this Company Description, except as may be required by law or the rules of Nasdaq First North Growth Market. All subsequent written and oral statements regarding the future attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained in this Company Description.

3.5 MARKET AND INDUSTRY INFORMATION

This Company Description contains historical market data and industry forecasts, including information related to the size of the markets, in which the Company operates. This information has been obtained from a variety of sources, provided business intelligence products and services, literature, market reports, company websites and other publicly available information as well as the Company's knowledge of the markets. The professional data suppliers state that the historical information they provide has been obtained from sources and through methods believed to be reliable, but that they do not guarantee the accuracy and completeness of this information. Similarly, industry forecasts and market research, while believed to be reliable, have not been independently verified by the Company and the Company does not represent that this historical information is accurate. Industry forecasts are subject to significant uncertainty by nature. There can be no assurance that any of the forecasts will materialize.

The Company confirms that information from third parties has been accurately cited and reproduced and that to the best of the Company's knowledge and belief, and so far as can be ascertained from the information published by such third party, no facts have been omitted which would render the information provided inaccurate or misleading.

Market statistics are inherently subject to uncertainty and are not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what type of products and transactions should be included in the relevant market or market segment definitions.

3.6 COMPANY VIEWS AND OPINIONS

This Company Description makes use of an array of sources to provide transparency and information to the investor and/or reader. If no source of information is stated, the information and views are of the Company itself.

4.

RISK

FACTORS

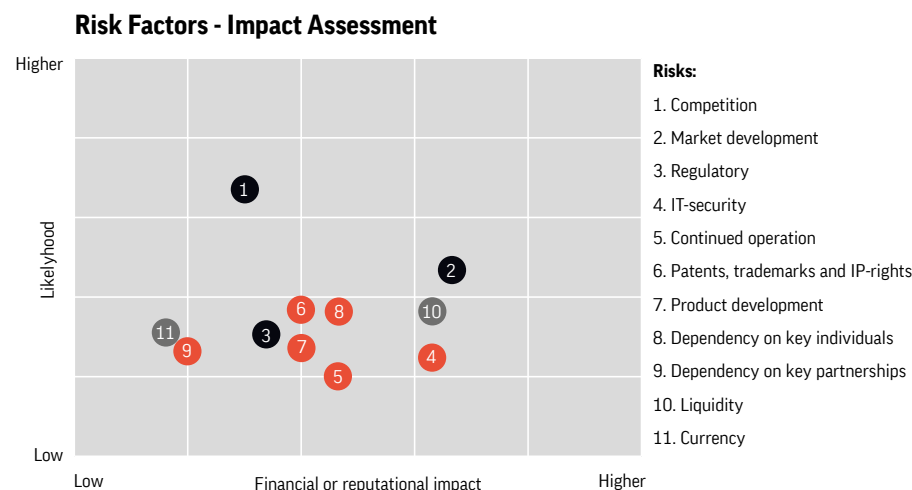
4. RISK FACTORS

4.1 INTRODUCTION

An investment in the Company’s Shares is associated with economic risk. The Company is affected by several factors, where the Company only has the power to influence some of these factors with specific actions while some factors are outside the control of the Company. These factors may have a negative impact on the Company’s business, earnings, and financial position, and may result in a decline in the market price of the Shares, subsequently resulting in shareholders losing parts or all of their invested capital. Potential investors should carefully consider the risks outlined below before deciding to invest in the Company, and are advised to seek independent advice on legal, financial, accounting, and tax matters that apply to the individual investor before deciding to invest in the Offering.

As it is not possible to outline all risks associated with investing in the Company, this section describes a number of risk factors as of the date of this Company Description, which the Company considers to be the most significant known risks. Other risks and uncertainties that the Company is not aware of at present may also have a material adverse effect on the Company and the Shares. The risk factors are presented in a prioritized order of importance and the possibility that the risk will materialize and the impact thereof.

The risk factors are presented in a prioritized order of importance and the possibility that the risk will materialize and the impact thereof – this is summarised in the chart below:



4.2 INDUSTRY RISK

4.2.1 COMPETITION

Currently competition is limited and reflects the early stage of development of the market. While the Company welcomes competition in terms of increasing awareness and understanding of the market, there is a risk that a major undertaking, such as one

of the incumbent players in ERP (Enterprise Resource Planning) systems, may decide to enter this segment. With the infrastructure, financial resources and market access such a player may possess, such a market entrant may significantly alter the competitive situation. This may result in the Company losing market share to competitors or risks the Company being forced to reduce prices and, hence, operating margins.

4.2.2 MARKET DEVELOPMENT

Strategy Execution Management (SEM) as a discipline supported by digital tools is an emerging market. While the Company believes that the market is large and that there will be a significant increase in demand for solutions modernizing Strategy Execution Management, the current lack of significant competitors means that there is not yet widespread acceptance of the concept of utilising digital SEM tools. Should the market develop at a speed which is considerably slower than that anticipated by the Company, then the development of the Company's business and its revenues and results of operations may be materially impacted.

4.2.3 REGULATORY RISKS

As a provider of software solutions, the Company is subject to a variety of EU, and as its business develops, other national, regulation on compliance, information security and data protection, including GDPR. There is a risk that changes to these regulations will impose restrictions on the Company's ability to provide its services, which could have an adverse negative effect on the business it's earnings and financial position.

If changes to existing regulation or new regulation is imposed, there is a risk that the Company will need to invest in additional product development in order to remain compliant. This might negatively impact the Company's business, earnings, and financial position.

While the Company endeavours to remain compliant with all regulations, any breach by the Company of existing regulations may result in fines, the payment of compensation to customers, the loss of customers and/or damage to the reputation of the Company in the market. Any such occurrence may negatively impact the Company's business, earnings, and financial position.

4.3 OPERATIONAL RISKS

4.3.1 IT-SECURITY

The Company's business is based on a software solution hosted on behalf of the Company's customers. As a software provider handling and retaining data and documents on behalf of customers, there is risk of data breach and unauthorized access from cyber-attacks. To reduce these risks the Company uses best industry practices to secure its systems as effectively as possible. If however any cyber-attack is successful, there is a risk that customers might be unable to use the platform for shorter or longer periods. Consequently, data breaches and unauthorized access might initiate an investigation from authorities. This could result in fines and prosecution and/or a demand from customers for financial compensation, which may have an adverse negative effect on the Company's business and reputation.

Compromised access to core systems and services

DecideAct uses several providers for hosting and other IT services. Access to the core systems and services such as AWS (Amazon Web Services), GitHub (Code repository), Cloudflare, etc. are all limited to a small group of trusted people. Login to all services requires 2FA (Two Factor Authentication) for added security. Wherever possible, DecideAct uses VPN (Virtual Private Networks) for accessing backend systems.

Any of the systems and services that the Company uses can be compromised; either by errors at the service providers, configuration and setup errors, or by credentials leaked by employees.

In the worst-case scenario, DecideAct's AWS (Amazon Web Services) account can be compromised and all data deleted. In this case the Company can restore applications and backend services within hours, and the databases can be restored from off-site backups. All applications are automatically built and deployed directly from DecideAct's code repository (GitHub) and this allows the Company to quickly restore its setup to a working state.

In the case where DecideAct's code repository is compromised, and data deleted or altered, backups can be easily restored. Furthermore, a total GIT (code repository) will always be present on any of the Company developers' local development machines and can, in case it cannot be restored from a backup, be deployed to restore GitHub.

4.3.2 CONTINUED OPERATION

As a provider of a SaaS solution, it is important that the Company's platform is online and working at all times. Breakdowns, during which customers are unable to access or fully use DecideAct's software solution for shorter or longer periods, could have a negative impact on the Company's ability to both retain existing customers and attract new customers. This could have an adverse effect on the Company's revenue, financial position, and reputation. However, the Company has managed to establish a strong organization to maintain operations at all times – even when forced to do so remotely due to unexpected circumstances such as, for example, the effects of Covid-19.

4.3.3 PATENTS, TRADEMARKS AND INTELLECTUAL PROPERTY RIGHTS

The Company has applied for a European trademark for the name "DecideAct" as a wordmark within four trademark classes. The trademark will give the Company a registered and enforceable right to exclude companies from using the DecideAct name within the EU. There is a risk that other companies may use the name before the trademark registration process is concluded and that other companies have applied for the same or a similar name prior to the date of the Company's application.

Even once granted, there is a risk that companies may infringe on the trademark.

All of these matters may negatively impact the Company's business and reputation.

Further expansion beyond the EU will therefore require further trademark applications. There is a risk that the "DecideAct" trademark outside EU will be registered by another party, which may have an adverse negative effect on the Company's business and reputation.

DecideAct does not have a patent and, as a software company, there is therefore a

risk that a third party will claim that the Company infringes other parties' intellectual property right, for example patents. This could have an adverse negative effect on the Company's revenues, financial position, and reputation.

4.3.4 PRODUCT DEVELOPMENT

The Company has a clear strategic focus on further developing its product offerings.

In general, the Company cannot be certain that all current development projects will materialize into increased sales and improved profitability.

4.3.5 DEPENDENCY ON KEY INDIVIDUALS

DecideAct's ability to operate its business and implement its strategy is dependent on the Management Team. A loss of these key individuals could have an adverse impact on the Company's market presence, growth and internationalization opportunities, and consequently revenue and financial position. The Company has entered into agreements for the employment of these key individuals on what is considered to be market terms and, additionally, all key employees are shareholders in the Company. The Company's employment agreements include clauses concerning non-competition by employees who leave the Company's service.

There is a risk, however, that the Company will not be able to retain these key individuals.

Similarly, the Company is reliant on a small team of highly experienced software developers and the failure to retain the services of one or more of this team could have, particularly in the early stages of the Company's ongoing development, an adverse impact on the Company's operations.

DecideAct's growth and internationalization strategy also requires the addition of new employees, particularly in the area of sales and product development. Access to competent and qualified employees in these areas is therefore necessary. In addition to this, the internationalization strategy will require the recruitment of employees in international locations.

There is a risk that the Company is not able to attract and retain the right employees at a pace matching the growth and internationalization strategy, which could have an adverse impact on DecideAct's internationalisation plans and, consequently, revenue and earnings.

4.3.6 DEPENDENCY ON KEY PARTNERSHIPS

A key strategy in the Company's development plans is the establishment of partnership agreements in a number of countries. Such partners will be heavily involved both in the sale of the Company's products and in the delivery and implementation of those products to end users.

The Company's inability to source suitable partners in the required timeframe may slow the Company's ability to expand its revenues and earnings. Similarly, inappropriate actions or a lack of performance by an appointed partner may lead to customer dissatisfaction or the termination of a customer's contract with the Company.

Such matters may have an adverse impact on the results of operations of the Company and on the Company's reputation in the marketplace.

4.4 FINANCIAL RISKS

4.4.1 LIQUIDITY RISKS

The Company is in a growth and internationalization phase which requires access to capital. Whilst the proceeds from the Offering are expected to provide sufficient liquidity to execute on the Company's growth strategy, unexpected delays in such execution and / or a desire to further accelerate growth in order to capitalise on market opportunities may create a situation where additional capital is required to finance the Company's continued ambitious growth strategy.

4.4.2 CURRENCY RISKS

The Company intends to expand its customer base to include a number of countries. Customers are generally invoiced in Euro, although occasionally in local currency. The Company currently has no hedging against exchange rate fluctuations. With the Company's increasing international activities, there will be an increased risk of losses in the event of exchange rate fluctuations. The Company will continuously assess how these exchange rate fluctuations can affect its liquidity. If there is an increased currency risk, the Company will seek to hedge this risk through ordinary exchange rate hedging agreements.

4.5 RISKS RELATED TO THE OFFERING AND THE SHARES

4.5.1 SHARE PRICE DEVELOPMENT

Investing in shares and securities is always associated with risk. Prior to the Offering, there is no public market for the Company's Shares. There is a risk that an active and liquid trading market may not develop, or if developed, will not be sustained after the Offering.

If an active and liquid market does not develop or remain developed, there is a risk that the liquidity and trading price of the Shares could be materially affected, and investors may have difficulty selling their Shares. The market price of the Shares may vary from the Offer Price and may be higher or lower than the price paid by investors. There may be fluctuations in the trading price of the Shares as a result of many factors, including external factors, such as financial results varying from expectations, changes in expectations to future performance, economic down- turns, changes in business or regulatory conditions, or changes in geopolitical conditions.

There is also a risk that the global securities market experiencing significant price and volume fluctuations may have a material adverse effect on the market price of the Shares, which may leave investors not being able to sell their Shares for at least the Offer Price.

4.5.2 THE OFFERING OF THE SHARES

The Company has applied for its Shares (included those to be issued pursuant to the Offering) to be admitted to trading on Nasdaq First North Growth Market Denmark. The

admission, as well as the continued admission to trading on Nasdaq First North Growth Market Denmark, is subject to all admission requirements for the Company's Shares being met, as described in section 2.3 in the Nasdaq First North Growth Market Rulebook and set forth by Nasdaq First North Growth Market, before the first day of trading and continually thereafter. If such requirements are not met, the application will be rejected by Nasdaq Copenhagen. Withdrawal of the Offering can also occur as a decision made by the Company, this event can take place any time prior to the announcement of the result of the Offering. In the event of a withdrawal, such information will be announced immediately through Nasdaq First North Growth Market.

First North Growth Market is a multilateral trading platform operated by Nasdaq and does not have the same legal status as a regulated main market. Companies trading on First North Growth Market are subject to regulatory framework that is less extensive than the framework applicable to companies trading on the regulated main market. However, on both the regulated main market and First North Growth Market, the Market Abuse Regulation applies. Investing in a company listed on First North Growth Market may include more risk than investing in a company listed on a regulated main market, and investors risk losing part or all of their investment.

4.5.3 SALE OF SHARES BY MAJOR AND EXISTING SHAREHOLDERS

There is a risk that after the Offering, the market price of the Shares may decline as a result of sale of Shares in the market or the perception that such sales could occur. Such sales may also make it difficult for the Company to issue new shares in the future if deemed appropriate.

Sale of a large portion of Shares by members of the Company's Board of Directors or Management Team or by other dependent or independent Major Shareholders, or the perception that such sales could occur, may cause a decline in the market price of the Shares.

In connection with the Offering, all significant holders of Existing Shares before the Offering have agreed to enter into lock-up agreements, obligating the Existing Shareholders to not sell, offer for sale, enter into any agreement regarding the sale of, pledge or in any other way directly or indirectly transfer 90% of their holding of the Existing Shares or votes in the Company without the prior written consent of the Company's Certified Adviser. The lock-up obligation shall apply from the first day of trading for a period of one year. After expiry of the lock-up obligation, Existing Shares are released from the lock-up obligation. The lock-up obligation does not apply to Shares acquired in connection with the Offering, including Shares acquired during the pre-subscription period or later.

Details of all Major Shareholders who have agreed to enter into lock-up agreements are set out in section 13.14 of this Company Description.

4.5.4 SHAREHOLDERS WITH SIGNIFICANT INFLUENCE

At the date of this Company Description but prior to the Offering, the Company is owned directly and indirectly by two Major Shareholders (See Ownership structure at section 7.1.3). In the event, that the Offering results in the minimum number of Offer Shares sold in the Offering, the Major Shareholders will own 68% of the Shares and if the maximum number of Offer Shares are sold in the Offering, the Major Shareholders will own 56% of the Shares after the Offering.

These Major Shareholders will have the ability to influence or determine the outcome of specific matters submitted to the shareholders for approval. These matters could include election or dismissal of members of the Board of Directors, policy on dividends and amendments to the Company's articles of association. As a result, the Major Shareholders may have the ability to influence the future direction of the Company. The interest of these Major Shareholder with significant influence could differ from the interest of other shareholders and may not be aligned with the interest of minority shareholders.

4.5.5 OFFERING OF ADDITIONAL SHARES

The Company may decide to raise additional capital in the future in order to pursue growth opportunities, invest in current business ventures or for other purposes deemed relevant and necessary by the Board of Directors. In its pursuit to raise additional capital, the Company may decide to issue additional equity, which may result in dilution of the Shares.

4.5.6 FUTURE DIVIDENDS

The Company's ability to pay dividends will depend, among other things, on its financial condition, working capital requirements, and the availability of distributable profits and reserves and cash available, and other factors as the Board of Directors may deem relevant. The Company has no intention to pay dividends in the coming years. The Company is in a growth phase and intends to reinvest any profit in activities to continue the growth. Dividends are decided by the Annual General Meeting following a proposal from the Board of Directors. Note that, whilst their loan is still outstanding, the payment of dividends is subject to the consent of the Danish Growth Fund, see further in section 10.3.

4.5.7 UNSECURED SUBSCRIPTION UNDERTAKINGS

The Company has obtained subscription undertakings for a total of DKK 6,605,135 in share value from Pre-subscribers. No compensation will be given to the Pre-subscribers for their respective undertakings, and the same terms and conditions as for other investors in the Offering applies to the Pre-subscribers' investments. The subscription undertakings are not secured by e.g. blocked funds or pledge of collateral, bank guarantee or similar arrangement.

5.

ABOUT

DECIDEACT



5. ABOUT DECIDEACT

5.1 EXECUTIVE SUMMARY

DecideAct is a well established and fast growing business (ref. section 5.4.4) that aims to become a global market leader in the new business category of Strategy Execution Management (SEM). This new market is estimated to have at least the same potential as the Customer Relations Management (CRM) market, where global turnover is US\$48 billion annually.

Salesforce is the leader in customer relationship management, claiming 19% of the market in 2019. (Reference F1)

There is no comparable dominant player in the SEM field—yet. With its cutting-edge technology, in excess of 20 current customers, decades of experience, and extensive knowledge base, DecideAct is situated to fill that void.

A breakthrough solution to a common problem

Three out of four business strategies are either never implemented or do not reach their goals. Every minute, \$3 million is wasted globally on failed strategies (documented by Brightline Initiative, a non-profit project in SEM). This problem cascades into losses of many kinds: revenue, competitiveness, innovation, and credibility with employees and boards. (Reference F2)

It can be said, that strategy implementation methods have been stuck for decades. Sporadic follow-up meetings, notes kept in dusty binders, no dependable way to track progress - while every other management discipline has been digitalized. DecideAct's cloud platform offers a digital infrastructure that does for strategy what CRM does for sales, and the accounting system for finances.

What separates the winners from the losers in today's volatile business environment is the ability to adapt a strategy on the fly whenever needed. This kind of agility enables a perpetual plan-do-check-review cycle, the strategy evolving with the organization's needs without having to rethink the whole process. With DecideAct's cloud platform, companies can ensure that their strategic decisions become a reality.

The DecideAct SaaS platform in a nutshell

The DecideAct software solution moves manual implementation and strategy follow-up to a cloud-based Strategy Execution Management platform. It supports accountability and trust in the organization by making its strategy as tangible, transparent, and quantifiable as its finances. DecideAct ensures agility in decision-making and creates an action-oriented culture with top-down governance and bottom-up commitment.

DecideAct's vision is to modernize strategic leadership through technology.

Low churn and high lifetime value

DecideAct is a premium product aimed at top management and boards.

Customer Lifetime Value (CLV) is a metric indicating the value of a revenue stream from a customer, given the average expected length of the contract period and taking expected churn (loss of customers) into account; a pre-determined discount factor is then applied if the value is to be expressed in Net Present Value terms. For further details on the Company's calculation methodology in this area, see section 5.4.7 Customer Lifetime Value.

For DecideAct, average customer churn is estimated at 10% and average length of contract at 9.7 years. Calculated CLV currently over the course of the 9.7 years lifetime is estimated at 1.253.000 DKK in nominal terms. This represents a Net Present Value with 10% discount rate of 585.000 DKK per customer. As customers roll out the use of the system to more employees and larger customers come on stream, it is expected that the CLV to increase to about 1.900.000 DKK in nominal terms, representing a NPV of 895.000 DKK by 2023. The total customer lifetime value, i.e. the sum of the average CLV of all customers in 2023, is estimated at over 480 million DKK in nominal terms by the end of 2023 and DKK 228 million in Net Present Value terms.

Constant change requires a systematic approach

Change happens faster and faster. The business environment becomes ever more volatile and uncertain. Complexity and ambiguity are challenging leadership big time. Leaders of organizations whether they be private enterprises, public institutions or NGO's are literally confronted with the future, because more than ever, the future is NOW.

A vast opportunity to participate in a global market

Strategy Execution Management is fairly new as a professional discipline. Only two years ago, Gartner Group, the world's leading research and advisory company, came out with the term and evaluated available IT platforms. Leaders are increasingly understanding the significance and importance of treating strategic governance in the same way they have treated financial governance for years. Just that mental transformation changes everything and opens up a vast opportunity to offer SEM tools to the market (Reference F3).

State of the art solution ready to scale

DecideAct is now entering a new phase in its development and scaling. The company has now developed a state-of-the-art solution which is safe and scalable to any size and shape of organization. There are no technical limits to the scope of strategic planning and performance monitoring available. It is the right solution at the right time. What is needed are resources to be able to spread the word and offer the solution to needy customers worldwide. After just a few weeks of active marketing outside DecideAct's test market, a healthy pipeline has been built with potential customers and partners.

The funds are for scaling

DecideAct is seeking funds to drive its marketing and sales capability. The Company believes that it is in a market situation that is an early stage Product Life Cycle with a fairly low market maturity, it is important to be ahead of the curve and thus enjoy as much first mover advantage as possible.

DecideAct's aim is not only to scale its sales and support functions, but also to allocate resources to increasing awareness in the market. The Founders will draw on their vast international experience to spread the word, but they have also teamed up with some of the world's prominent thought leaders when it comes to evangelising modern Strategy Execution Management.

The product is built on decades of individual expertise

The Founders of DecideAct have great experience in building and running businesses together with the provision of strategy consulting at the highest level. They have helped their customers to execute on the strategy, experiencing the common truth, that 3 out of 4 strategies fail to live up to expectations. Also, having built and managed their own businesses, they have directly experienced the challenge of implementing strategies. Over the years, companies attempted to address this challenge by keeping track of implementation manually and through spreadsheets like excel. It proved a cumbersome approach, prone to errors and with a great lack of transparency. The frustration was ever increasing due to the fact that the traditional process proved broken. (Reference F4)

In the end, this frustration led the Founders to embark on a journey in 2014 to try to put an end to what was going on. They set out to develop a new model for strategic governance which would render the old way of doing things obsolete. For the last 6 years they have made several iterations of a software platform in collaboration with some of their long-standing clients which has led to the current, state of the art, DecideAct Software as a Solution platform to modernize Strategy Execution Management (SEM).

5.2 STRATEGY EXECUTION MANAGEMENT

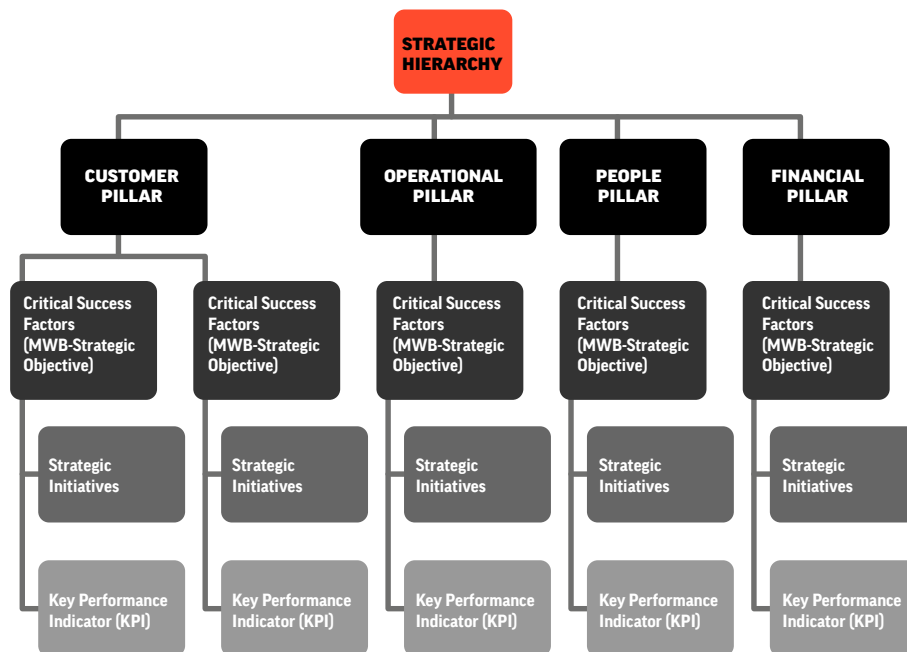
5.2.1 WHAT IS STRATEGY EXECUTION MANAGEMENT?

Strategy Execution Management is like a GPS for your strategy: it helps you navigate to your strategic destination. Effective SEM, powered by modern technology, brings strategic governance, transparency, and discipline on par with financial management. The old way uses notes and spreadsheets; modern Strategy Execution Management requires integrated digital tools. Among these is the DecideAct SEM Platform Solution.

Gartner Research explains successful SEM:

- Immediate and accurate data supports effective decision-making.
- SEM systems must be agile, instantly respond to strategy adjustments, and provide unimpeded multidirectional communication.
- SEM tools must be user friendly. This not only assists team members in day-to-day use but aids busy executives in tracking progress and follow-up.
- Must integrate seamlessly with the enterprise information architecture, project management tools, and HR tools, and link multiple strategies within the organization.
- Data must be captured automatically, eliminating the need for redundant, manual data entry. (Reference F5)

Using a clear framework helps you make any necessary adjustments to the strategy using real-time data, in an agile culture and with engaged people. A typical framework looks like this:



With your established Strategic Initiatives and Key Performance Indicators configured in the hierarchy, you are ready to put everything into the DecideAct Strategy Execution Management System.

The Company believes that the vast majority of organizations do not have a full-fledged strategic monitoring and governance process in place. Strategy is not taken seriously because tracking methods, if used at all, are ineffective.

Imagine if you had the same approach to your company's finances. No clear data, no effective way to track your financial status—would that be considered serious leadership? And how long would your organization last without effective oversight of its finances?

Advanced technology is now available that can handle extremely complicated data sets and integrate them with the technology infrastructure of your business. This enables you to follow strategy implementation live. By pressing a button, you get a total overview of strategic performance in any part of your organization.

Why spend all that money to plan and not pay sufficient attention to whether it's implemented or not?

The key parameter of success in Strategy Execution Management is a performance driven culture centred around the combination of disciplined communication-implementation-execution-incentives based on strategic performance. The DecideAct platform is built to support and facilitate such a reinforcement cycle to enable an execution-oriented culture driven by shared success.

5.2.2 THE PROBLEM IT ADDRESSES

It is generally accepted, that the approach to strategy implementation in the executive suite and boardrooms is old-fashioned, manual, and not tangible. The time has come to

end years of stagnation in the executive suite and modernize strategic leadership. The fact is that every minute, three million dollars is wasted in failed strategy implementation. Many leaders are great at designing strategy – but in the end, accomplish very little. (Reference F2)

Strategy gets lost in implementation. There is clearly something wrong with strategic leadership when three out of four leaders fail to fully implement their strategies. 75% of large-scale change programs (transformations) fail to meet initial objectives. (Reference F6)

But why does no one seem to care, or know what to do about it? Why do executives accept a 75% failure rate?

The facts speak for themselves. Consider these numbers from Brightline Initiative’s research:

- 85% of all leadership teams spend less than one hour per month on strategy follow-up (F7)
- 63% say the lack of understanding by middle management is a barrier to implementation (F8)
- 95% of the typical workforce doesn’t understand their organization’s strategy (F9)

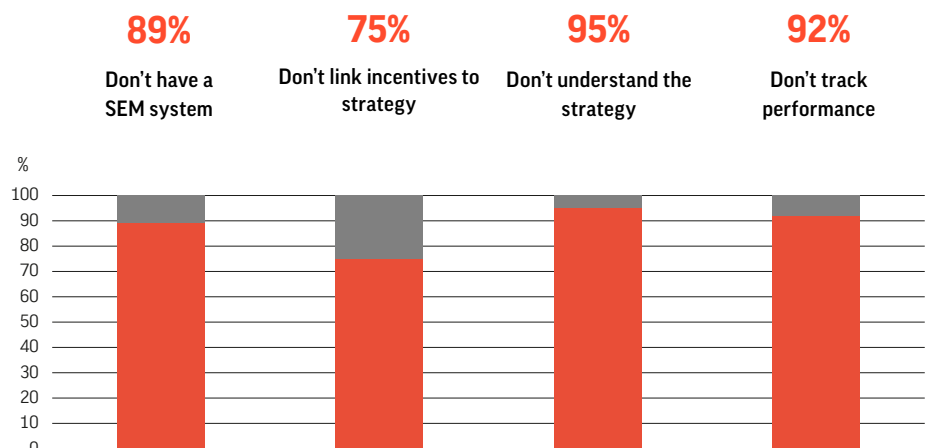
And nine out of ten organizations fail to implement their strategic plans because:

- 60% of organizations don’t link strategy to budgeting (F9)
- 75% of organizations don’t link employee incentives to strategy (F9)
- 92% of organizations don’t track the Key Performance Indicators (KPIs) that measure their performance against the competition (F10)

Strategy implementation is not a discipline in leadership education programs

THE PROBLEM:

3 MILLION USD ARE WASTED EVERY MINUTE



Leadership groups constantly complain about bad implementation. They say they are good at formulating strategy and enjoy the process very much, but after that no one seems to know what really happened (if anything happened at all).

As previously pointed out, strategy implementation is old-fashioned and has not developed in any significant way in decades. Some of the most important influencers have been Drucker, Kotter, Chandler, Porter, Ansoff, and Bruce Henderson (founder of Boston Consulting). They were all experts in strategy models and design, and their influence is still strong; that’s probably why very little has changed in this field since the 1960s.

Combined with the fact that most organizations focus on the urgent rather than the important (“putting out fires”), it’s clear why strategic failure is so common.

The solution is today's power of technology

Advanced technology like DecideAct is now available that can handle extremely complicated sets of data and ensure integration with the current technology infrastructure of your business. This enables you to follow strategy implementation live. By pressing a button, you get a total overview of strategic performance in any part of your organization.

WHY DOES THIS PROBLEM EXIST?

			
<p>Strategy follow-up is old-fashioned, manual and not tangible</p>	<p>There is no systematic approach to ensure strategic alignment</p>	<p>The employees are not involved and cannot see how they can contribute to the strategy</p>	<p>Executives and boards have no measurable way to follow the strategy implementation</p>

5.3 THE MARKET

5.3.1 MARKET SEGMENTATION

The DecideAct platform is a SaaS solution (accessed online via a subscription vs. purchased and installed on clients’ computers). This makes the platform easily available to customers worldwide.

Market Segmentation

All organizations - public, private or NGOs of all sizes - need to execute their strategies one way or another. This need is rapidly becoming more intense as the operating environment becomes ever more volatile, uncertain, complex and ambiguous (VUCA). Basic methodologies can vary, but the underlying principles are basically the same for

all applications. DecideAct works with all structural strategy design methodologies; the Company's clients receive both flexibility for their departmental units and an organization-wide standard, both in methodology and its associated terminology. (Reference F13)

There are variations in DecideAct's applications based on the client organization's size and complexity. Therefore, the market is being viewed as segmented by organization size rather than its industry/public/private/NGO placement. Based on that, DecideAct has identified the following:

Small organizations

Companies with up to 150 employees. This sector will gain limited benefits from a digital platform, and DecideAct does not consider it a target segment. However, it should be noted, that increasingly, companies are running their operations with fewer direct employees, while outsourcing routine tasks. DecideAct creates even more value for such companies by creating transparency throughout the whole ecosystem and therefore this segment is considered to have future potential.

Medium size, with 150 – 500 employees

Definitely a target segment, especially companies in transformation as a result of growth or consolidation of operations. Based on DecideAct's experience, up to 60% of organizations with 150 – 500 employees will benefit from a digital platform, while all organizations above that have a real need for the platform. This, however, does not in any way exclude the remaining 40% of organizations as potential customers as the market matures further.

Large size, with more than 500 employees

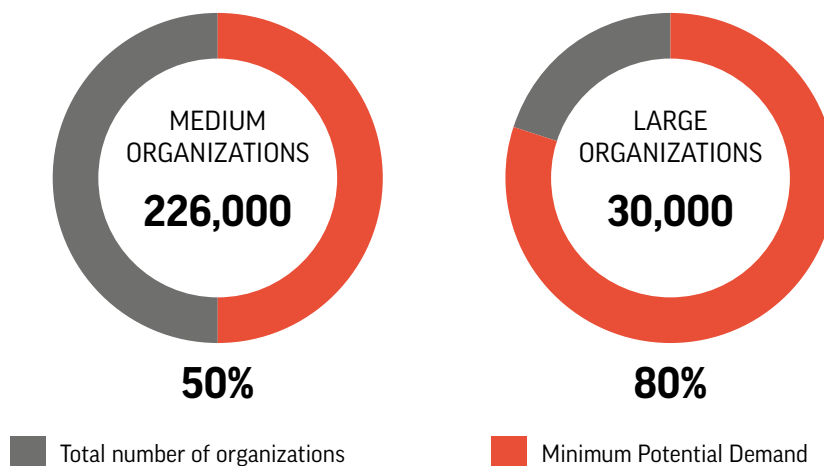
This includes very large and complex entities operating as one organization. This segment is often difficult to penetrate because of its complexity and widely scattered stakeholders. Therefore, DecideAct will pursue opportunities on a selective basis.

DecideAct's optimal target customer profile includes a professional approach to strategy and a desire to:

- strengthen strategic governance
- cascade the strategy process
- engage their employees in strategy execution
- apply a consistent framework for strategic priorities and goals
- formally dedicate resources for administration of the overall process

5.3.2 MARKET SIZE

ESTIMATED MARKET SIZE NORTH WESTERN EUROPE



DecideAct divides the global market into geographical segments. The Company is building a sales team in the Nordics and selected geographic areas within NW-Europe and Canada, and will partner with local agents in other geographical areas as opportunities arise. DecideAct anticipates that the client base will add up to at least 250 licenses by 2023 corresponding to an MRR (Monthly Recurring Revenue) of DKK 5 million and a corresponding ARR (Annual Recurring) of DKK 57 million, which is more than 10 times the expected MRR at the end of 2020. (Reference F14)

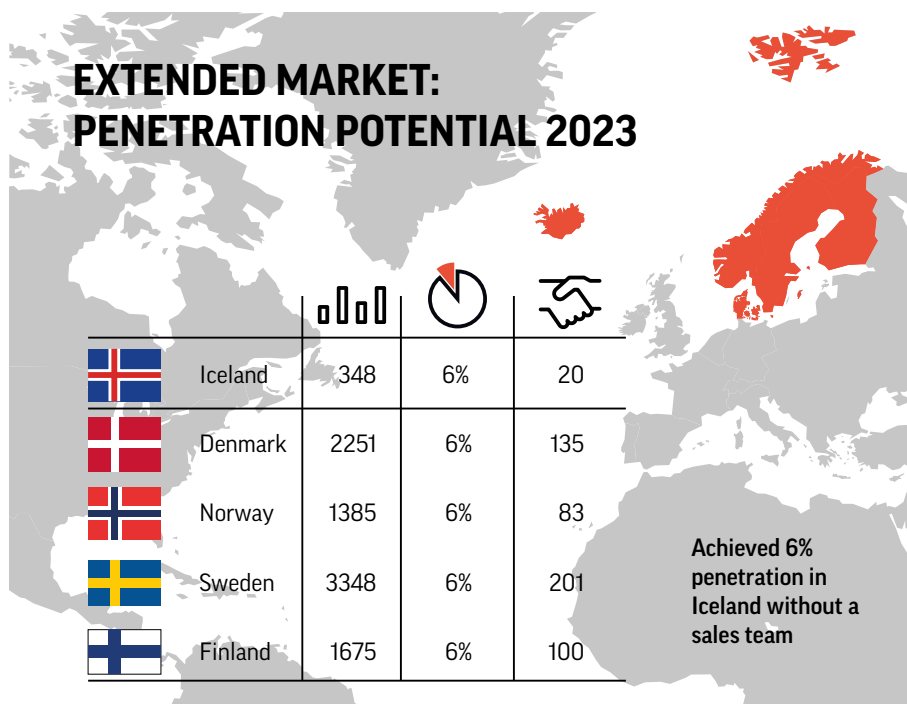
2251 POTENTIAL ACCOUNTS IN DENMARK ALONE

# EMPLOYEES	#POTENTIAL ACCOUNTS
150-199	955
200-499	757
500-999	246
1000+	293

The table above shows the total number of private enterprises in the different size groups. This constitutes the total market potential in Denmark. As earlier stated, current experience has shown, that it was estimated from experience, that 60% of companies in size 150 – 499 employees would benefit from the system. Having said that, however, strategy implementation being increasingly a core issue for all enterprises, it is fair to expect that in the future, potentially all companies in these size categories would have a need for a governance system like DecideAct. When it comes to direct sales efforts, however, DecideAct’s plan is to focus its direct sales efforts in Denmark and the Nordic countries for the first one to two years. The Company estimates the market in Denmark alone to be more than 2,250 organizations. DecideAct’s 2020 – 2021 projection is for 85 new licenses, 53% coming from the Danish market alone (45 licenses or 2% of the market).

In Iceland (DecideAct’s original test market), it has penetrated 6% of the business market and expects to reach twice that number in 2021—as well as making considerable inroads in the public sector by then. Already there are user cases in both sectors that could serve as models for similar situations in other markets.

As DecideAct gets success through partnerships in other markets, the Company expects to expand its direct sales efforts to those markets as well.



DecideAct expects to establish strong sales networks in other Nordic countries in the coming years and before the end of 2023. The Company estimates the sales potential in these countries based on its experience in Iceland: after two years of actively marketing the commercial version, the Company attained 6% of the Icelandic target market. In other Nordic countries, this is a potential 519 licenses sold by year end 2023 (although DecideAct has budgeted its sales numbers as only half that). (Reference F15)

The Market Expansion section (5.4.7) outlines the scalable marketing and sales plans for long-term goals. These will apply to very large markets such as the US, UK, and EU, the backbone for a third-tier expansion planned for 2024 – 2030. Opportunities in other markets will be pursued with expert partners who have appropriate networks and local market access.

Scaling opportunities through partners

DecideAct is exploring how to build business ecosystems to support growth. Already the Company has partnerships in Denmark, Iceland, France and Canada, which opens up further market areas. Being a SaaS business, geographic boundaries are not a limiting factor. What can be limiting on the other hand is the capacity to sell and service customers. Therefore, partnerships in terms of both sales as well as professional support in chosen markets is believed to be a favorable scaling option. Partners are chosen based on the quality of their network and/or alignment with the professional skills needed to provide both pre- and after-sales service. In some cases, sales and

service can be provided by the same partner, while in other cases, a specific sales partner is focusing on following up on leads both in own network as well as from lead generating campaigns, while a professional partner enters when it comes to the on-boarding process.

Based on the learnings from the things above, DecideAct will investigate the possibility to scale faster as well as to test possible different collaboration models from partner contracts to Joint Ventures and therefore, the above figures for market potential can easily increase if other markets such as the USA or Asia open up.

5.3.3 COMPETITIVE LANDSCAPE

Low level of market maturity

What is the SEM market?

Modern Strategy Execution Management relies on a dedicated digital platform that is integrated with the enterprise information architecture. The platform needs to coexist seamlessly with your ERP system, project management tools, and HR tools, and have the ability to link multiple strategies within the organization.

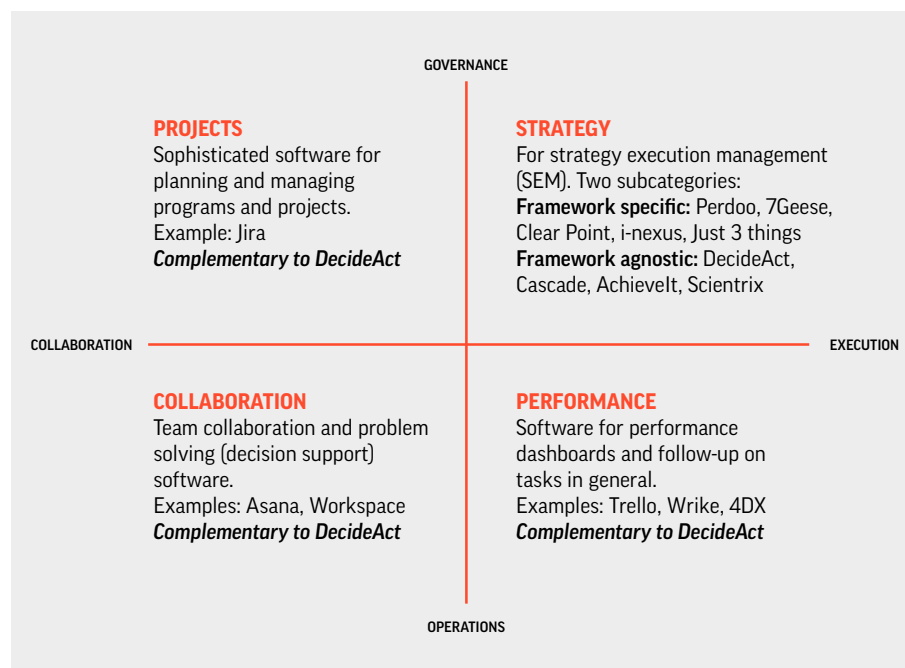
Navigating through DecideAct's increasingly volatile, uncertain, complex and ambiguous (VUCA) environment is about fast and secure execution of decisions. It is important to use any challenge as an opportunity to build excellence in strategy execution and bring strategy to the core of the organization. Those who sharpen their ability to execute and adjust strategies in an immediate and agile way will have far better chances of survival and success.

Strategy is no longer a one-off thing that organizations address once a year. They need a structured approach that ensures:

- progress is monitored in real time
- strategic initiatives are implemented on time
- the roadmap is under constant review
- rigorous strategic governance is applied

The purpose of Strategy Execution Management is to bring strategic governance, transparency and discipline on a par with financial management. Successful SEM is powered by modern technology. The old way uses notes and spreadsheets; modern Strategy Execution Management requires integrated digital tools. Among these is the DecideAct SEM Platform Solution.

There is still some confusion as to what SEM is all about: project management, performance management or team collaboration? It is, in fact, all of these and more—but the question will often put products that should be complementary to one another, in competition. An overview of these related management disciplines helps clarify the SEM digital platform's role.



Many solution providers in the project management, collaboration, and performance management fields have marketed their solutions as all-inclusive (i.e., covering SEM as well). The fact is that these products are complementary to SEM but not sufficient to manage strategy execution. SEM software, being relatively new on the market, has no large or dominating competitors, and brand awareness is generally low. This means that competitive space is wide open, and the opportunity to establish a strong brand and market awareness is very attractive.

Major competitors

A number of smaller local competitors do exist but major SEM solution providers include Cascade, Achievelt, 7Geese, Perdo, i-nexus, Clear Point, Just 3 things and Scientrix. Except for Cascade, Achievelt and, to an extent, Scientrix, they all serve a particular strategy design methodology such as Balanced Scorecard (BSC) or Objectives and Key Results (OKR).

Over the years, scholars and authors have developed certain frameworks to facilitate structured strategy design, where strategic objectives, goals and initiatives are combined in a logical structure or framework. The most notable framework is the so-called Balanced Scorecard (BSC), developed by Harvard professors Robert Kaplan and David Norton. Another more recent framework which has gained considerable popularity is the so-called Objectives and Key Results (OKR), originally developed and adopted by Google.

Most SEM software solutions currently on the market are developed to fit a certain strategic framework such as BSC or OKR, whereas others are designed to handle a more flexible structure, thus not requiring the user to switch to a certain framework in order to use the software. Such a switch can be a major undertaking both in terms of methodology and culture.

DecideAct was from the outset designed to handle whatever structured framework customers use thus allowing them to apply the software without having to switch to a totally new strategic framework. Furthermore, DecideAct's product is built in such a

way that it is relatively easy to customise the software to whatever unique structure is being used within the customer's organization.

Flexible toward methodology:

- DecideAct
- Cascade
- Achievelt
- Scientrix (to a limited extent)

Dedicated to certain methodology:

- 7Geese (OKR)
- Perdoo (OKR)
- Just 3 things (OKR)
- ClearPoint (BSC)
- i-Nexus (Hoishin Kanri)

Competitive position

While DecideAct's competitors have emphasized dashboard features and putting status reports, for example, in graphic format, the DecideAct developers have focused on improving functionality in every aspect of the product. The Company continues to optimise its platform particularly in the area of more user-friendly visuals.

In technical support, safety, and reliability, the analysis points to competitive parity. The DecideAct development team has extensive experience developing both back-end and front-end layers, particularly in fintech. They built the DecideAct software from scratch, and their ability to quickly solve technical issues is excellent. Their safety and reliability standards are on par with fintech requirements: the program is extremely robust and secure.

5.3.4 DECIDEACTS'S DIFFERENTIATION

For the last two years, Gartner Group has analysed various SEM software solutions. Their research reveals these must-have features for a platform to succeed (Reference F11):

Ease of use at the senior management level

- DecideAct was designed for ease of use at all levels of the organization. In particular, the Company has streamlined features that executives require for checking status, following up, and removing potential roadblocks to the strategy's success.

Data must be generated as a normal part of the working routine, avoiding redundant data entry tasks

- DecideAct has an API protocol enabling easy interface with other systems. It consolidates strategic data retrieved from such systems as finance, project management, and HR. A mobile app makes it easy to view status updates from anywhere.

Dynamic and attractive visualization of key elements

- DecideAct offers flexible and robust management of key strategic elements. One example is complex interlinks among departmental and regional strategies, which must align with the organization's big picture. With that architecture in hand, advancements in visualization (tailored to the user) is going full speed ahead.

Ability to coordinate multiple sub-strategies (i.e., departmental or regional) with the overall strategy

- DecideAct's hierarchical structure makes any sub-strategies coordinate seamlessly with the overall plan. From the company's mission statement on down to critical factors and strategic priorities of its individual departments, conflicts are avoided, and goals integrated at all levels.

Support all types of investments (mergers and acquisitions, initiatives, products, services, etc.) and not just projects

- DecideAct is not intended to be an all-inclusive management solution. However, due to its flexibility in handling multiple frameworks and linking many different sub-strategies, it does support investments in all areas of the business.

DecideAct's competitive edge includes:

- Co-existence with ERP systems, tools within HR, project management and finance
- Works with all strategic frameworks, including those custom designed for the client
- Coordinates all strategies (overall and subordinate) in the organization
- Mobile app for iPhone and Android that keeps all team members in the loop at all times
- Automated reporting and follow-up using Artificial Intelligence and machine learning

To be a fully-fledged governance system, the SEM platform requires ground-up development of the underlying data model to make it flexible, scalable, robust, and secure. The architecture must be built from scratch with that goal in mind. This means that tools which are spin-offs of other tools or are designed for simple goal setting or employee performance management, cannot fill this need without being completely rebuilt. Therefore, the original concept of building a dedicated strategy execution and high-level governance tool is believed to be DecideAct's most important and sustainable competitive advantage.

5.4 THE BUSINESS OF DECIDEACT

5.4.1 THE DECIDEACT PRODUCT

The Business Concept

Research previously referred to in this document clearly shows that organizations are particularly poor at implementing strategies. It is as if the realization of the design is left out of the equation. Project management is often thought to be the answer to strategy implementation; project management has its own set of tools, but they are not effective in the wider field of strategic implementation.

For the past decades, strategy consultants have mainly focused on strategic analysis and design. In later years, methodologies for a more structured approach to planning and goal setting emerged when management guru Peter Drucker introduced the concept of Management by Objectives (MBO). The most well-known structured approach is likely the Balanced Scorecard (BSC) method from Harvard Professors Kaplan and Norton. More recently, Google introduced Objectives and Key Results (OKR). All modern methods use a hierarchical approach, from the mission and vision down to individual performance measures, relevant goals, and supporting strategic initiatives. As described below, DecideAct is agnostic to strategic frameworks and methodologies.

Most agree that a focused and dedicated approach is necessary. Tools to monitor strategy implementation have entered the market, mostly in the form of dashboards relating to Key Performance Indicators and Initiatives.

Research indicates as well, as previously mentioned, that most leaders are simply unaware that there are new, proven tools to assist them in strategy implementation

However, once they are made aware, DecideAct experiences strong positive responses.

OUR SOLUTION

An infrastructure to your strategy that enables transparency and accountability based on instant overview of progress and helping team members getting their assigned initiatives done.



TOP-DOWN GOVERNANCE



BOTTOM-UP ENGAGEMENT

Product and technology currently available

DecideAct is at the forefront of new technologies in the SEM field. Automation and artificial intelligence are two areas in which the Company invests a great deal of resources and research.

A robust Data model

The underlying data model is fully developed and built to secure limitless scaling across organizations of any size and strategic hierarchies of any level of complexity.

Simple and easy User Experience (UX)

The front end developed is focused on strategy execution and governance. It is consistent and easy to navigate through looking at strategic performance by drilling down to every level of the organization all the way to the individual accountable, as well as being able to drill down to each strategic element.

Mobile App

To further enhance the UX DecideAct has already a fully developed Mobile App, which literally puts the strategy in the hands of each accountable person, or each employee for that matter. It greatly enhances the ease of updating progress and enables notifications and messaging to promote employee engagement around the strategic initiatives.

Nudging and Notifications

Nudging is used to keep accountable users on track with their initiatives and KPIs. The user is automatically notified (nudged) whenever an initiative or KPI needs to be updated or is not performing within the defined thresholds. The system is designed to be non-intrusive by giving the responsible and sponsor users friendly notifications (nudges) whenever attention is needed.

Predictability

The system is coded with machine learning that helps to store and calculate the predictability of success, in terms of reaching goals, executing on time and creating warnings. This is now working in the background to learn from the data in the system and, when there is sufficient learning, it can be deployed for customers.

Integration and an important part of the information architecture

DecideAct coexists and integrates with most modern IT system such as ERP suites, accounting systems, HR tools, Project Management. DecideAct can be used to aggregate the overall strategic effort. DecideAct is an important part of any large organization's information architecture.

DecideAct offers integration with modern systems through an industry standard API (GraphQL) that allows for easy data management and system integration. It is possible to fetch and update information to and from the DecideAct API via 3rd party systems using standard libraries.

Implementations for various services will be rolled out in the near future and will enable one-click integration between DecideAct and 3rd party services such as communication platforms and dashboards.

Integration with the DecideAct system requires HTTPS (Secure HTTP) communication which may not be available on certain platforms depending on setup and security. Integration with DecideAct requires TLS (Transport Layer Security) version 1.2 or later. Older systems using earlier versions of TLS will not be able to interface with the API.

Handling multiple Strategies and Frameworks

DecideAct is agnostic to strategic frameworks and methodologies, and is very flexible. The system handles multiple strategies and can aggregate them, fully or partly, and even across frameworks. It can also consolidate portfolio strategies into the overall corporate strategy. There is no limitation to how many strategies an organization can have in the system.

Advanced setting and privacy

Naturally a part of an organization or a department can have private initiatives and strategies that are distinct for them. Advanced user settings control what each user can do and see.

Product and technology in the pipeline

Over the next three years, the Company plans to develop and introduce the following:

Automated and Intelligent Reporting

Reports can be automatically generated on a regular basis for easy follow-up at meetings. Each unit within an organization can have custom reports generated. DecideAct's automated reporting system automatically pinpoints areas that need attention.

Artificial Intelligence (AI)

Artificial Intelligence and machine learning improve strategy design and ease the onboarding process for new users. Keyword analysis aids in both overall implementation and specific initiatives. Analyses of user behaviour can generate alerts that give managers the opportunity to intervene before problems become serious issues.

Governance and Review Meetings

Minutes from governance and review meetings can easily and securely be stored along with strategies and initiatives. This enables transparency, allowing all employees to better understand the company strategy and decisions made during meetings.

Blockchain Technology

DecideAct uses Amazon QLDB, a fully managed ledger database that provides a transparent, immutable, and cryptographically verifiable transaction log owned by a central, trusted authority. Amazon QLDB tracks every application data change and maintains a complete and verifiable history of changes over time.

Big Data Insight

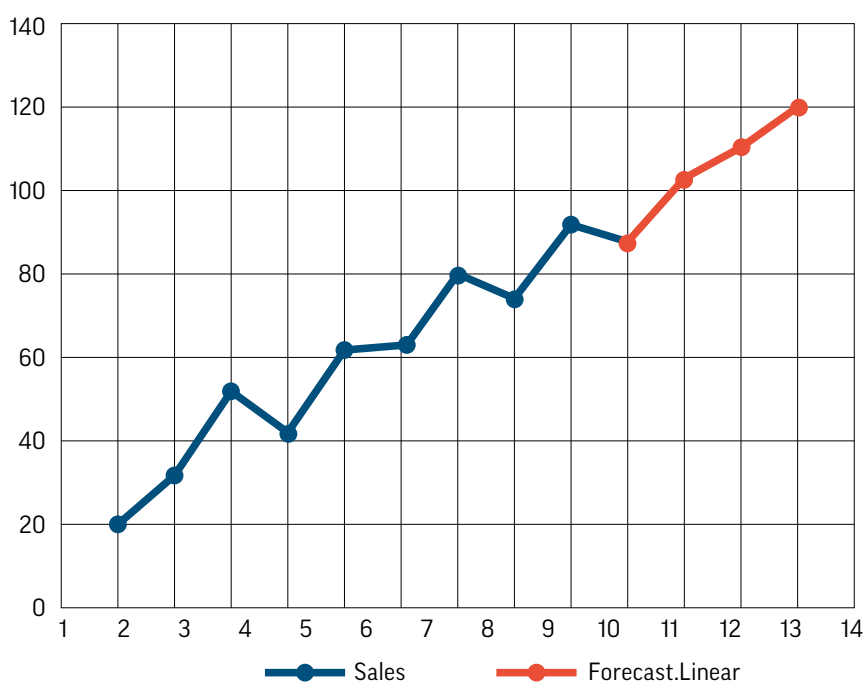
Analysing and comparing global historical data assists in identifying patterns. Those patterns can indicate potential strategy implementation problems, such as initiatives with a high probability of failure.

Roadmap for ongoing product development

Data collection and machine learning

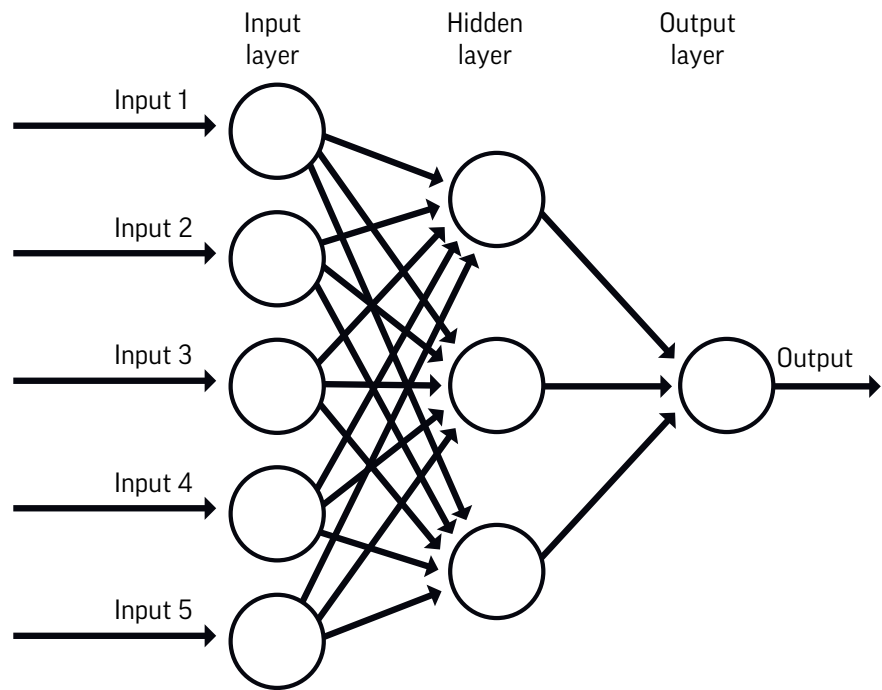
Initially, DecideAct will perform linear regression trend analysis of time series data from initiatives and key performance indicators from the data of its clients. This will give an estimated success rate based on historical data. As more data is collected, DecideAct will perform deeper data analysis, to include Artificial Intelligence and Deep Learning.

Linear Trend



By using neural networks, DecideAct will forecast not only initiative and key performance indicator success, but also departmental and company-wide success of strategies. The Company will also conduct deep analysis of data relating to elements such as country, organization, and industry sector. In order to use neural networks for forecasting and reporting, a large initial dataset for training is needed.

This is why DecideAct will do an incremental rollout of machine learning (linear regression trend analysis) and use the collected data for training its neural networks.



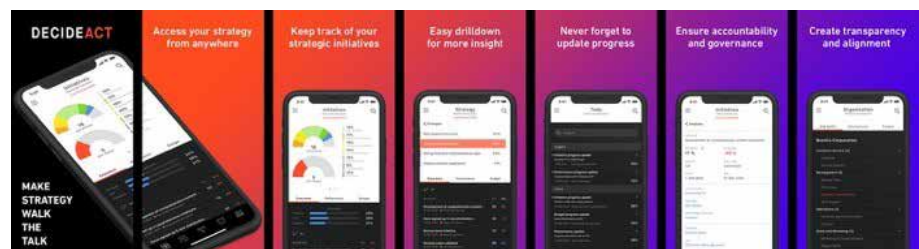
Once DecideAct is confident with its training data set and has created prediction models, the new features will be made available for its clients. Data collected and used for training neural networks will be fully anonymized and will adhere to the European GDPR guidelines.

What DecideAct delivers

The Product

Several product-related factors have helped to determine DecideAct’s approach.

DecideAct is a SaaS; rather than being installed on the client’s computers, it is accessed via the Company’s website or mobile app. The mobile app in particular is useful for updating information and getting an instant overview of status while the user is away from the office (Please note that the product is available only in English at this time).



DecideAct is an off-the-shelf cloud solution. Currently new customers are deploying the system with manual updates, while the ones with longer tenure are preparing to

connect to other systems, as data requirements e.g. for KPIs are becoming clear. The software can be integrated with part of the organization's ERP system, interconnecting all subsystems (HR, project management, financial, etc.) to extract and push data relating to the strategy. DecideAct is a modern system and that can be manually operated and is suitable to integrate with other systems through API protocols.

DecideAct's application uses internationalization files for language support; this means that it is possible to change the language the user sees on the fly. New languages can easily be added by simply adding application translations into the frontend system.

Assessing the client's existing technology infrastructure will always be part of the onboarding process. If the client already uses a common methodology such as Balanced Scorecard, onboarding will be quicker and easier. In other cases (for example, custom-designed performance metric systems) that require more complex preparation, DecideAct intends to supplement its own in-house skills by partnering with highly experienced strategy consultants to assist the client in onboarding.

The Company also offers a Proof of Concept module for potential clients to assess DecideAct's benefits in relation to its specific needs. The client can then determine the product's value before making the final purchase decision.

Using DecideAct as a governance tool requires centralized administration, both to assist users and to secure data integrity. This would typically be the responsibility of the CSO, CFO, or CEO's office. Organizations with no formal strategic administrative function can outsource administration—giving DecideAct the opportunity to offer further value-added services.

DecideAct is not a software product that you simply download and start using. The fact that the Company offers a SAAS solution combined with continuous expertise services, assists both in client retention and in giving the client agility in the area of strategy – a key factor in today's fast changing world.



DecideAct offers a licensed platform solution based on a cloud platform with varying levels of service. Currently the packages offered are the following:

Produkt Offering - SaaS Platform for SEM

BASIC Strategy Execution Management (SEM) Self managed	MANAGED Strategy Execution Management (SEM) Outsourced strategy implementation	DEDICATED EXPERTS & Strategy execution Management (SEM) Unlimited access to SEM expertise
Designed for professionals and organizations who already hav fully implemented and structured strategic approach and have the internal resources to ensure strategy follow up and drive strategic governance <ul style="list-style-type: none"> • Digital solution managed by user • Onboarding assistance as needed • Ongoing technical support to ensure you access every benefit the system offers 	Managed Platform for strategy execution management & Governance to drive engagement through Transparency, Automated follow-up and reporting Orga-nizations with an ambitious SEM approach and have no or limited dedicated resources for implementation but want full control <ul style="list-style-type: none"> • Our experts, dedicated to your account, guide you every step of the way. • Cloud solution administered by our experts, working remotely • Monthly reports highlighting significant deviations and quarterly strategic reviews 	Remote Chief Strategy Officer Function and access to expertise and best practises to enhance the automated Platform for strategy execution management and Governance to drive engagement through Transparency, automated follow-up and reporting <ul style="list-style-type: none"> • Unmetered review & feed-back support of strategic frameworks & initiatives • Unmetered executive support and coaching in strategy execution • Premium access to Bold Strategy Summit and activities • Free access to Center of Excellence
<p style="text-align: center;">CENTER OF EXCELLENCE</p> <p style="text-align: center;">SUBSCRIBE TO THE EXPERT SEM CENTER OF EXCELLENCE AND GET DEDICATED ADVISORS, DIALOG, BEST PRACTISE, FEEDBACK SESSIONS, FREE ADVICE AND ACCESS TO BOLD STRATEGY RESSOURCES</p>		

Pricing strategy

The DecideAct SEM software is offered as a premium product to the Executive Suite and Boards. Pricing is in the top-tier category, on par with the Company’s main competitors (Cascade, AchievIt and Clearpoint), while other benchmark competitors such as i-Nexus and 7Geese are priced slightly lower. The Company views Clearpoint as a competitor in this regard due to their maturity and the fact that the Balanced Scorecard methodology on which they focus is commonly used. DecideAct’s pricing scheme is a fixed base fee and a fee per extra user on a sliding scale. The fixed base fee ranges from 10.000 EUR – 25.000 EUR pr. year corresponding to 74.500 DKK – 186.000 DKK. Fees are to be pre-paid annually.

Upsell opportunities include increasing the number of users as the system cascades throughout the organization, and value-added services in administration and SEM governance (continuous expertise). The increase in user numbers is normal – usually new customers purchase accounts for top and middle management, the product may then be cascaded down through the organization.

The markets in DecideAct’s expansion plan are fairly homogeneous in terms of their financial means, and the target clients so far have not considered price to be a barrier. The barrier lies in an organization’s leadership having made other financial commitments, leading to a lack of genuine support and discipline regarding Strategy Execution Management.

The Partnership Program

While relying on direct sales in key markets, the Company will pursue opportunities to partner with well-connected individuals and companies in new markets to have an opportunity to enter the market with low risk as well as providing support for customers. The nature of the partnerships which the business has, and will continue to expand, fall into two categories:

Accredited re-sellers partners who function as an indirect sales force in their geographical territory; seeking opportunities within their own network and following up on leads generated by DecideAct’s marketing programs.

Strategic consultants partners who offer strategic consultancy services and who will embed the DecideAct product into their own offering. These partners will, with the DecideAct product in hand, be able to deliver the strategy they develop together with their customers as a turnkey project.

DecideAct will use a common CRM system, accessible by all partners, giving the Company an integrated view of all activities within the sales pipeline and enabling partners to manage their leads digitally.

DecideAct will always charge licence fees directly to the end user customer.

The sales partners will be remunerated on a revenue sharing basis with a higher proportion of license fees in commission for the first year and then a constant recurring commission as long as the partnership contract remains valid, and the customer is using the platform.

Strategic consultant partners provide professional support in setting up the platform and onboarding the customer. That is a “paid-for service” which DecideAct envisages will be charged to the customer by the professional partners. The motivating factor for the professional partners is the maintenance of the customer relationship and the opportunity to offer ongoing complimentary services.

At this stage of DecideAct’s development, a team member is assigned to each partner to help them to prepare for sales meetings and integrations, and to provide any other training support they require. As the Company’s network grows, a specific partnership support function will be set up to take care of all relationships, training and support.

The Company currently has 7 partnership agreements in place; 2 in France and 1 in the UK (accredited resellers), 1 in Denmark, 1 in Canada and 2 in Iceland (all strategy consultants). Further agreements are in the course of negotiation.

5.4.2 ABILITY TO EXECUTE

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, whilst others are now having to learn how to work in this virtual way. The Company has, from its inception, thought globally – focussing on talent over geography. DecideAct aims to access the best skills, open new markets and build a culture in the Company that has a strong coherence and execution ability.

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. Details of the Company’s staff and organization are included in section 6.3 of this Company Description.

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.

MEET A TEAM ABLE TO DELIVER

DecideAct is staffed by an international team with extensive experience in strategy development and implementation, system development and UX, marketing, operations, sales, and communication. In addition, the team has experience in developing and leading teams across countries and cultures, and the tech team has successfully built several IT products and companies. The board chair is Peter Søndergaard, former global SVP for Gartner Research. All team members have invested in DecideAct—and of course use DecideAct to monitor and follow up on their strategic initiatives on a daily basis.

Born global
DecideAct's international team has always worked together from a distance: team members are physically located in many different places. Across locations, DecideAct has built a culture with strong coherence and execution capabilities.

Team Members:

- BJARNI S. JONSSON** CSO & Founder, Base: Reykjavik
- PETER SØNDERGAARD** Chairman of the Board, Base: Østergaard
- PARISA LOUIE** CMO & Partner, Base: Toronto
- DAN HJORTH** CDO & Partner, Base: London
- LASSE LAURSEN** CTO & Partner, Base: Malaga
- FLEMMING VIDERIKSEN** CEO & Founder, Base: Bornholm/Copenhagen
- BJARNE KASTBERG** CLO & Co-Founder, Base: Copenhagen
- BO FEJERSKOV** CFO, Base: Copenhagen
- JAN SANDER** CCO, Base: Copenhagen
- OVE ANDERSEN** CFO, Base: Copenhagen
- LILJA RUT GRAETZ** COO & Partner, Base: Berlin

High-Calibre international team in place

HQ in Copenhagen and professional board in the making

With funding, the commercial side will be expanded

FLEMMING VIDERIKSEN	BJARNI S. JONSSON	PETER SØNDERGAARD	OVE ANDERSEN	JAN SANDER
CEO & Founder Base: Copenhagen/Bornholm	CSO & Founder Base: Reykjavik	Chairman of the Board Base: USA/Denmark	CFO Base: Copenhagen	CCO Base: Copenhagen
Business development and partnerships. 25 years of international management and consulting experience. Author of several books	Concept development and methodology. 40 years of experience in management and consulting. MBA and PhD	Ex-Gartner top executive. Joined in 2020	With a long career as CFO and certified Accountant, Ove is experienced and highly skilled to run DecideAct's Finance function	Highly skilled sales expert, with experience as part of top management in some of Denmark's biggest insurance Companies. Lives and breathe the sales and a strong strategist
DAN HJORTH	PARISA LOUIE	LASSE LAURSEN	LILJA RUT GRAETZ	BJARNE KASTBERG
CDO & Partner Base: London	CMO & Partner Base: London	CTO & Partner Base: Malaga	COO & Partner Base: Berlin	CLO & Founder Base: Copenhagen
Entrepreneurial by nature and passionate about anything related to IT, web, and design. 20+ years of experience building, managing and implementing web solutions and IT infrastructures	20 years of experience in creating new businesses. Specially skilled in marketing management, business planning, E-commerce, entrepreneurship and leadership	More than 20 years of web application development, banking systems integrations, cyber security and IT infrastructure development and maintenance	Highly experienced in executive management, strategizing and change, conducts risk analysis, policy making. Former director in Icelandic FSA (Financial Supervisory Authority)	Heads Learning, Implementation and support. 40 years of experience in management and consulting. Produced more than 200 films and author of 18 books about leadership, etc.

DecideAct's team, as outlined above, is also supported by its growing network of partners as described in 5.4.1 above.

5.4.3 BRAND DEVELOPMENT AND MARKET APPROACH

Branding and Owning the Knowledge Domain

DecideAct's goal is to become the household SEM brand for large organizations. Just as people say Salesforce when discussing CRM, they should say DecideAct for strategy execution management. The Company's long-term vision is to position itself as the trusted brand within Strategy Execution Management (SEM) software.

When considering how marketing investments should be prioritized, DecideAct distinguishes between short-term tactics such as sales activation as vital for efficiency, with long-term tactics such as brand building required to drive growth and profit.

The Company will build its brand using a 60/40 approach, where it will spend 60% of its marketing budget on long-term brand building (including Bold Strategy Initiative) and 40% on sales activation. DecideAct's marketing tech stack is built around Hubspot, where the Company orchestrates all its brand and marketing activities (brand awareness, inbound marketing, direct outreach) both online and offline.

DecideAct is constantly developing the brand through the following activities:

- Consistent online presence in its target markets
- Brand building campaigns offline and online
- Sales activation campaigns
- Hosting Bold Strategy Initiatives—"Rethink the way strategy is implemented"
- Constantly increasing its body of knowledge
- Collaborating with thought leaders in events, research, and learning

Brand Role

The DecideAct solution has the potential to prevent millions of dollars per year from being wasted on failed strategies. DecideAct makes strategy walk the talk.

DecideAct is a digital native brand. The Company will use its global brand platform to attack different target markets at the same time, driving people from attraction through interest to desire and action.

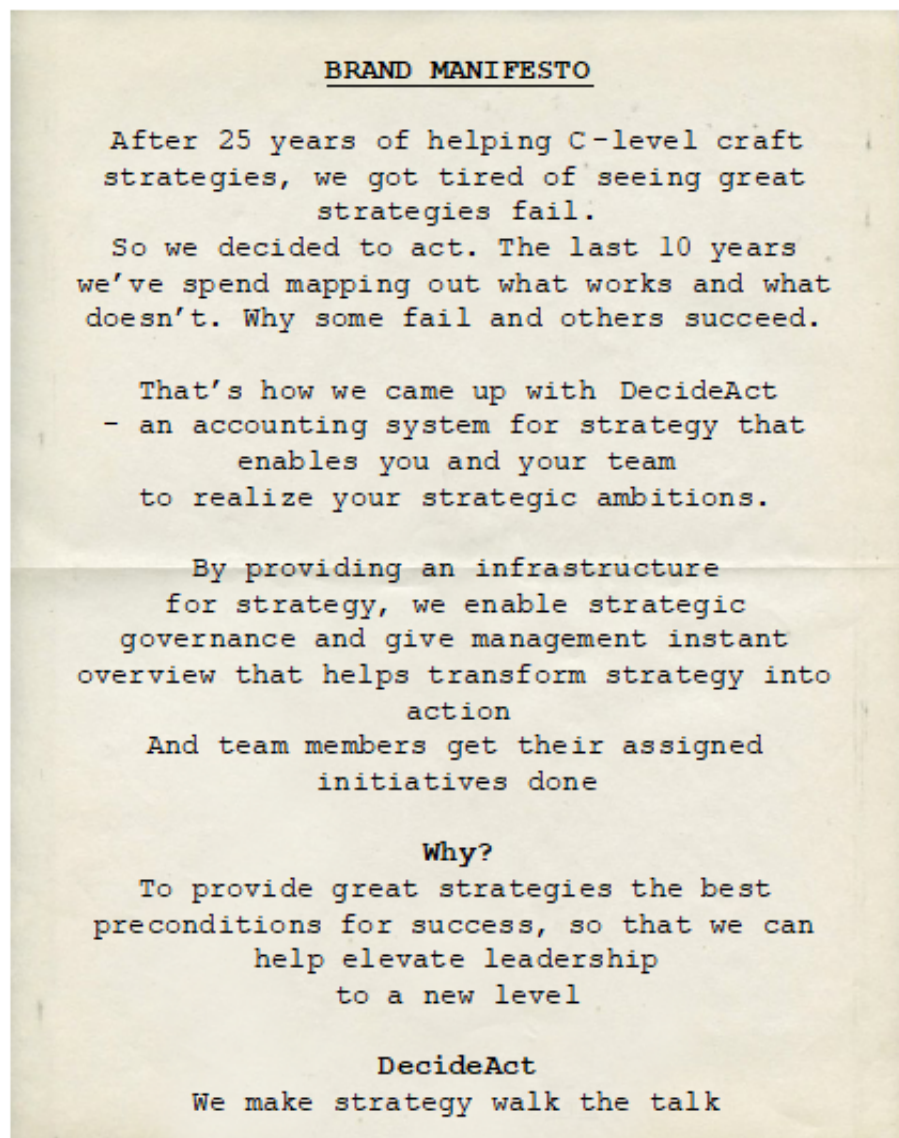
The Company is positioning itself as the leader in the category with a balanced strategy. Successful brand building focused on building an emotional connection and increases the effectiveness of short-term tactics using rational messaging. This is supported by a recent Marketing Week study, in which B2B brands identified as outperforming their competitors were twice as likely to allocate 60 percent or more of their budget to achieving long-term marketing goals.

Word-of-mouth endorsement (Evangelism)

DecideAct is working with a long-term and advanced form of word-of-mouth marketing: satisfied clients spread the word. As they act independently, they often become key influencers. The fact that the Company isn't paying for their advocacy gives them a credibility and they can become key influencers.

Evangelism will help DecideAct to establish the standard in its industry.

And rethink strategy implementation for the future and the digital world.



Owning the knowledge domain - The Bold Strategy Initiative

Comparing technical advantages of competing solutions has its limitations; it does not hold the attention of top decision-makers. There is a clear opportunity to take the lead in brand positioning and knowledge domain, building an emotional connection to increase the effectiveness of short-term tactics using rational messaging.

An important component to DecideAct’s brand building activities is the Bold Strategy Initiative. The Company held a successful Bold Strategy Summit in Reykjavik in 2019, is hosting online and smaller forums in 2020, due to COVID19, and will hold a summit in 2021, physically or virtually, subject to any remaining potential restrictions.

How does it work?

- Bold Strategy Summit—a yearly conference
- Bold Strategy Round Table—thought leaders meeting top executives personally
- Bold Strategy Series—a virtual Round Table
- Bold Strategy Magazine—an online and printed magazine for strategy execution
- Bold Strategy Papers—white papers, books, and guides written in collaboration with experts





5.4.4 PROGRESS TO DATE

DecideAct’s initial market has been Iceland. As it has commercialised and rolled out the software product, the revenue that the Company derives has shifted from predominantly services to a blend of services and SaaS licence fees.

The Company has also been active in setting up and rolling out its partnership program. Today it has partners in Canada, Iceland, Denmark, UK, France and is in dialogue with several potential partners. Some of the partners are preferred sales partners, others are consultancies that have the DecideAct platform as part of their offering within strategy consulting.

5.4.5 PECEIDEACT’S CUSTOMERS – CASE STUDIES

Currently DecideAct has 24 customers either using the system or, having contracted with the Company, being in the process of system implementation. Some have up to 3 years of experience and have collaborated extensively with the founders of DecideAct, in developing the user experience and strategy process supporting the use of the system. The case studies outlined below are chosen to show the diverse usage of the system ranging from strategic governance in a fairly complex publicly owned enterprise (Reykjavik Energy) to ways to engage the employees in supporting the overall corporate strategy (Blue Lagoon and Samkaup).

Reykjavik Energy (Orkuveita Reykjavíkur)

Reykjavik Energy (RE) is the largest public utility company in Iceland. It is owned by the City of Reykjavik (95%) with the rest owned by two other municipalities. RE serves more than 120,000 homes in southwest Iceland with electricity, hot and cold water, broadband, and sewage. RE also operates two large geothermal power plants from which it sells electricity on the open market. The company has almost 500 employees.

Several years ago, RE created three subsidiaries to separate the competitive business (marketing electricity and broadband) from the utilities piece, which operates under license and is a monopoly in its territory. One challenge we faced was coordinating strategy for the newly established group. As a highly regulated company under public ownership, the need for sound and comprehensive governance was evident.

Reykjavik Energies and its subsidiaries currently use 18 different sets of operational policies. The Board has defined a corporate strategy encompassing all entities, which then guides the subsidiaries in formulating their own business and operating strategies. To keep track of this complicated governance structure, RE adopted the first version

of the DecideAct software in 2016. It also hired a Chief Strategy Officer to oversee strategies and ensure their transparency.

Each year, all units present their strategic initiatives and key measurements and goals to the Group board. Progress is then reported periodically to the subsidiaries' respective boards and also to the Group board. Cohesive strategy and initiative procedures have been developed and issued in a Strategy Handbook to all units. An academic article recently appeared in the Magazine for Business and Economy (published by the University of Iceland and Reykjavik University) outlining the strategic governance procedures co-created by Reykjavik Energy and DecideAct.

“DecideAct has given the function of strategic management within Reykjavik Energy a new dimension”

Gudrun E Jonsdottir
CSO

Blue Lagoon

The Blue Lagoon is a geothermal spa in southwestern Iceland. Its suite of services includes a hotel, award-winning restaurants, and its own line of skin care products. Located in a lava field, it harnesses the unique characteristics of water coming from condensed underground steam. It is one of the most visited attractions in the country.

When the company decided to improve its management structure several years ago, DecideAct partnered with them in the endeavour. We have worked closely with their executive team to develop a culture of accountability and initiative among their employees. The DecideAct solution has enabled a disciplined and cohesive approach their strategy and is currently used in all its operations.

The restructure involved three layers of management and extends to all organizational units. All employees contribute to the strategic plan for their units and are accountable for initiatives as assigned. The strategy implementation is set up in quarterly sprints; the teams meet regularly to review progress and define initiatives for the next sprint. DecideAct is essential to managing this complex scenario.

“DecideAct allows our senior management to have real time overview and to engage the employees”

Grimur Sæmundsen
CEO

Samkaup grocery store retail chain

Samkaup is one of the major grocery retail chains in Iceland. The company operates more than 60 stores under four different brands including discount stores, neighbourhood stores and convenience stores.

Samkaup has added a second-layer management team to its corporate structure. This entails building a communication and review platform between the Executive Committee and second-level managers, and between second level and store managers. This provides much greater transparency and oversight throughout the whole

organization. Samkaup uses our software platform to govern a parallel, top-down/bottom-up strategy to engage all employees in its transformation.

While the corporate strategy contains very high-level goals, each second-level and store manager can now see their role in accomplishing them. Strategies for each region and store are linked to the corporate strategy in a structured and transparent manner. Ownership and accountability are thus strengthened at each level to help achieve the organization's full potential.

"DecideAct strategy accountability system is a valuable tool to enhance strategic thinking and transparency throughout the company"

Omar Valdimarsson
CEO

5.4.6 SCALING THE BUSINESS

DecideAct is ready to scale

There is currently a huge opportunity in the market and DecideAct is ready to embark on an international expansion aiming to become a leader in the industry. DecideAct has enjoyed success in its test market Iceland and it now has a major focus on the Danish market. At the same time opportunities are appearing in other countries, simply because the word is spreading; this is why partnerships have been put in place in France, the UK, Denmark, Canada and Iceland. Further agreements are in the course of negotiation.

5 main factors will help DecideAct to scale

- 1) Building a well-shaped sales organization focusing direct sales and high-level value-added expertise
- 2) Building a strong international digital brand, that aims to own the knowledge domain. This is achieved through collaboration with thought leaders and positioning the brand as the most solid solution for medium to large organizations
- 3) A very strong tech stack that integrates with all other systems and even offering mobile solutions so any employee can carry the strategy in their pocket
- 4) Leading an evolution in using Artificial Intelligence, Big Data as revenue and Strategy Execution Service on subscription
- 5) Building an ecosystem of selling partners and consultancies that all are committed to rethink the way strategy is implemented and offering business leaders a solid solution to the strategy implementation

Huge potential: DecideAct's strategic evolution

In addition to the significant market opportunity for strategic execution management, there are three additional areas of revenue opportunity:

- Artificial Intelligence
- Data as Revenue
- Continuous Strategic Advisory Services

SEM - Artificial Intelligence

The data involved in strategy execution becomes even more substantial when integrated with an organization's existing data ecosystem. Artificial Intelligence improves user experience, assists in rapidly executing strategy, and allows for more agile, uninterrupted planning and execution. DecideAct will increasingly deploy machine learning models to provide support for the user, allow for decisions to be made on behalf of the user, and ensure higher success rates in strategy execution.

The System already helps strengthen the culture of an organization through nudging based on machine learning, which includes automatic reminders. Positive nudging keeps users on task, resulting in a higher strategy success rate. AI also points to critical links between priorities, initiatives, and resource allocation. This will, in the future, help DecideAct building AI functionalities that help to create a positive corporate culture by engaging employees in strategy implementation.

SEM - Data as Revenue

When a sufficient number of clients are using DecideAct in a given country, vertical industry, or business size, the software will generate real-time, proprietary data about strategy execution. While retaining client anonymity, DecideAct can aggregate data about crucial KPIs, budget, or time to implementation. The Company can then offer this aggregate data as a service to clients, allowing them to benchmark their performance against an anonymous basket of peers. DecideAct can also link its proprietary data with external data such as corporate financial, economic, or stock performance data. In addition to the potential revenue that Strategy Execution Data as a Service will generate for DecideAct, using selected data as part of its marketing strategy also presents a unique branding opportunity.

SEM - Continuous Strategic Advisory Services

There is a significant revenue opportunity in providing continuous strategic advisory services to existing clients. DecideAct envisages multiple levels of service involving video access to its experts, access to (and interpretation of) its proprietary data, and access to its virtual events and webinars. These services will be personal to DecideAct customers, helping keep them engaged, ultimately increasing overall revenue. The Bold Strategy Initiative, now in its second year, strengthens DecideAct's position in the knowledge domain and thus its marketability as an SEM provider.

5.4.7 MARKET EXPANSION AND GOALS

Market expansion and growth

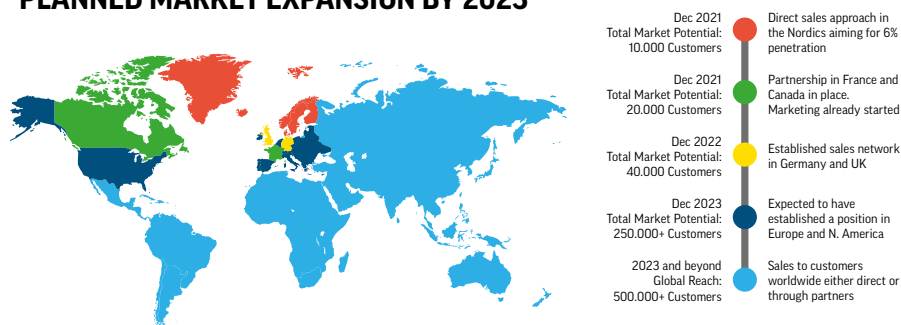
DecideAct’s market expansion strategy is two-tiered:

- Direct sales, with local sales managers overseeing all customer-related activities in a given area
- Revenue-sharing contracts with local partners who are experts in strategy execution and have well-established networks

In established markets, the corporate sales entity will oversee relationships with both customers and partners. In new markets where DecideAct has no established presence, it will use local sales partners.

The following illustrates the plans for geographic expansion over the next three years:

PLANNED MARKET EXPANSION BY 2023



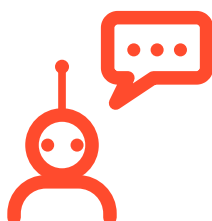
Market potential via the direct sales approach is projected to increase from 10,000 potential customers (Nordics) to over 250,000 potential customers by the end of 2023. However, based on DecideAct’s experience in its test market, the Company expects sales potential in the next three years to reach a minimum of 6% of market potential. This is an increase from current 600 potential customers to over 15,000 potential customers by 2023, or by a factor of 25.

DecideAct expects number of licenses sold to rise from 32 in 2020 to 250 customer licenses active by 2023. The Company has chosen to be conservative in its sales estimate compared with the anticipated rise in its sales potential through entering new markets.

Building the pipeline

DecideAct’s main sources for leads are:

- Bold Strategy Summit
 - ▶ Major annual event focusing on strategy implementation
 - ▶ Expected audience: minimum 250 high-level executives
- Bold Strategy Roundtables
 - ▶ Minimum of six held during a 12-month period
 - ▶ Expected audience: 15 – 20 selected high-level executives
- Social Media Outreach
 - ▶ Monthly campaigns with organized follow-up
 - ▶ Expected audience: Top executives of organizations (public and private) selected from available listings
- Direct Referrals
 - ▶ Direct contact to top executives via referrals
 - ▶ Expected targets: large organizations – 1,000 or more



DecideAct will also use a chatbot to generate leads from website traffic by immediately responding to queries. A salesperson will be notified when a visitor has clicked on relevant predefined answers (tags).

Nurturing the pipeline



With every free download of DecideAct’s literature, new and additional information is automatically collected and classified. Follow-up is tailored specifically for each client category. If a visitor views the Company’s product pricing web page, an automatic invite for calls is sent.

DecideAct will also generate leads by retargeting (search and display ads that use cookies to target users) via Google display ads, LinkedIn, and Facebook.

Sales strategy and planning

DecideAct relies on its direct sales network, partner networks, or a mixture of both to sell and service the platform in particular markets. The Company is open to joint venture opportunities if circumstances call for this approach. DecideAct’s long-term plan, however, focuses on direct sales representation in chosen markets as shown in the Market Expansion section above.

As the Company has seen over the last few months, conducting sales calls via digital interface is an increasingly attractive option. DecideAct's sales strategy will make use of such technology as appropriate.

DecideAct plans for two sales cycles per year:

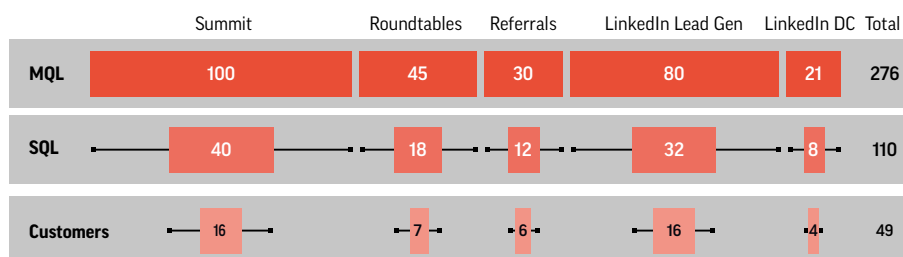
1. September – January: Coincides with the usual planning for the coming year. The Company will emphasize that now is the right time to install DecideAct to monitor next year's strategic plans.
2. February – June: Sales made on premises, pointing to the importance of following up on the current strategic plan (for the remainder of the year) and to prepare for fully developed execution management in the coming year.


An extensive lead generation approach is applied to attract a large range of interested parties and nurture them into eventually becoming customers. An important metric in estimating the effectiveness of different lead generating channels is the conversion of leads to either interested future prospect or a current sales prospect. The following table illustrates DecideAct's anticipated lead conversion rates. The rows illustrate the following metrics:

Marketing Qualified Leads (MQL): Leads which have submitted contact details and thus added into the CRM contact list;

Sales Qualified Leads (SQL): Those of the MQL's that have shown interest in receiving more info about the product and enter into a sales process;

Customers: Those of the SQL's that actually sign a license contract;



 Over 56% of non-converted companies sign up for future contact and represent an attractive pipeline

The table above shows estimates of conversion rates based on different marketing activities. It is generated based on certain assumptions, which are constantly validated from campaign experience. It shows on one hand the conversion from Marketing Qualified Leads to Customers (first three rows). The last row, on the other hand shows the expected number of leads that will be lost as a result of no interest or those that will continue as marketing qualified suitable for later campaigns. The conversion rate is different from one channel to another, which is an important metric used to estimate the cost of generating leads through different channels.

Goals and expectations

Customer lifetime value

Based on DecideAct's experience in the test market, Iceland, the Company estimates the average lifetime of each client at 9.7 years, estimating an average churn of 10% per year. It is important to note that the Company believes churn will be considerably lower due to thorough proof of concept and onboarding. In market testing DecideAct experienced lower than 10%. As the Company builds experience integrating the product with new ERP systems, onboarding costs will become lower (and thus churn).

Given the Company's relatively short operating history, it does not estimate churn based on its own experience. Rather, churn is estimated by management based on their experience in, and knowledge of, the SaaS sector. Estimates are supported by third party sources such as Campbell, Patrick: "What is a Good SaaS Churn Rate & Average Churn Rates by Industry" October 2019. (www.profitwell.com).

Reports on churn rate vary from one to another with a range from 3 – 20%. So far 1 customer has ceased using the system, so experience has shown that the actual churn is in the range of 3 – 5%. In light of the Company's short experience, it is considered fair to apply an expected churn rate of 10% when calculating Customer Lifetime Value (CLV) referring to the above estimates of SaaS churn rate.

Customer Lifetime Value is calculated based on the following variables:

- Expected profit per customer, reflecting deductions for any direct allowances, such as rebates or commissions
- Estimated retention and lifetime of customers reflecting the estimated customer churn
- Customer Acquisition costs, which is calculated as the sum of all marketing and sales expenses as well as estimated share of sales and marketing in travel and administrative expenses, divided by number of expected new sales (closures).

The total customer lifetime value is thus the combined annual profits over the course of the customer's expected lifetime less the cost of acquiring the customer. The numbers presented here, are based on average values per customer. The customer lifetime value is shown as a nominal value as are all other numbers used in the calculation of the CLV.

Focusing sales efforts on larger organizations will also improve the average profit per customer. DecideAct estimates the average lifetime nominal value per customer to increase from DKK 1.252.767 to just over 1.900.874, or by almost 52%. This also affects the total expected lifetime value of the customer portfolio which is calculated with total number of licenses after taking yearly churn into account.

Strong Growth

For the past two years, test marketing has been conducted in Iceland to test interest and purchase cycle. With a relatively modest effort, DecideAct has produced extremely good results that have also indicated the potential in the Nordic markets in the coming years.

The table below shows key figures for growth as estimated in the financial budget estimate from 2020 – 2023. The MRR in December each year is annualized to indicate the ARR in DKK at the end of the year. The expected customer lifetime value is represented as an aggregate average value of the customer portfolio in nominal terms at the end of each year according to the financial budget estimate from 2020 – 2023 calculated as outlined above:

KEY FIGURES	2020	2021	2022	2023
Annualized MRR December (ARR end of year) - m. DKK	5,4	9,5	22,7	56,9
ARR Growth Rate Factor	2,6	1,8	2,4	2,5
Estimated Total Nominal Lifetime Value of Customer portfolio EOY in m. DKK	37,2	73,7	187,8	484,2

DecideAct anticipates that the client base will add up to at least 250 licenses by 2023 corresponding to an MRR (Monthly Recurring Revenue) of approximately DKK 5 million and a corresponding ARR (Annual Recurring) of approximately DKK 57 million, which is more than 10 times the expected MRR at the end of 2020.

6.

MANAGEMENT

AND

GOVERNANCE



6. MANAGEMENT AND GOVERNANCE

6.1 BOARD OF DIRECTORS

DecideAct's Board of Directors currently consists of five board members, including the Chairman. The primary objective of the Board of Directors is to supervise the work of the Executive Management and the direction of the overall strategy. The Executive Management Team is responsible for planning, leading and controlling the day-to-day operations of the Company.

All Board members are elected for a term of one year at the Annual General Meeting and may be re-elected. The Annual General Meeting also elects a Chairman.

The Registered Management of the Company comprises Flemming Videriksen and Bjarni Snæbjörn Jónsson.

Overview of the Board of Directors and Independence Assessment

Name	Position	Board member since	Independence Assessment	Shares	Warrants
Peter Søndergaard	Chairman	2020	Independent	152,372	(below)
Thorey G Gudmundsdóttir	Member	2018	Not independent ¹	0	0
Flemming Videriksen	Member	2014	Not independent ²	1,324,800	0
Bjarni Snæbjörn Jónsson	Member	2014	Not independent ³	1,324,800	0
Jacob T. Thomsen	Member	2020	Independent	0	0

¹ Thorey G Gudmundsdóttir is a director of Vænting ehf., a significant shareholder in the Company

² Significant shareholder and member of management

³ Member of management; the shares are owned by Björg Kristin Kristjansdóttir the wife of Bjarni S Jónsson.

Mr Søndergaard holds warrants to acquire shares in the Company, as described in 6.8 below.

Description of the Board of Directors



Peter Søndergaard, Chairman

Profession: Technology consultant

Description:

Having started his career in marketing, Mr Søndergaard joined the Gartner Group in 1988 and rose to be executive vice-president and head of Gartner Research, a position he held from 2004 – 2018.

In this role he led an organization of 3,000 subject matter experts based in 34 countries which, by 2018, generated revenues of US\$3 billion per annum.

He was a member of Gartner's executive management team and acted as a personal advisor to executives in large IT organizations.

Since leaving Gartner, he established The Sondergaard Group LLC through which he acts as an advisor to senior executives as well as delivering keynote speeches globally.

Other key positions:

Chairman of the Board of 2021.ai a Danish company specialising in artificial intelligence and machine learning.

Educational background:

Masters degree in Economics, Copenhagen University



Thorey G Gudmundsdóttir

Profession: Chief Financial Officer

Description:

Chief Financial Officer of Blue Lagoon since 2013. Blue Lagoon operates a geothermal spa, one of the most visited attractions in Iceland, as well as a number of hotels. Ms. Gudmundsdóttir also serves on the boards of number of subsidiaries of the Blue Lagoon group.

She previously served as Head of Finance at Straumur Investment Bank having trained with KPMG in Iceland.

Other key positions:

Chief Financial Officer, Blue Lagoon, Iceland

Independent Director, Festi hf., a Nasdaq Iceland listed company

Educational background:

Cand Oecon (accounting and auditing), University of Iceland



Flemming Videriksen

Profession: CEO at DecideAct

Description: see below



Bjarni Snæbjörn Jónsson

Profession: CSO at DecideAct

Description: see below

**Jacob T. Thomsen****Profession:** CEO**Description:**

Has been a successful entrepreneur since 1993 in regulatory technology, big data, AI and IT infrastructure. Owner of Inpay A/S and Eurogiro A/S (a global payments network in the Tomorrow Group of companies) and BIQ ApS. Jacob is on a mission to empower banks and postal organizations with the unrivalled global reach of the Tomorrow Group network and a suite of white-label FinApps.

Other key positions:

CEO of Inpay A/S – a company licensed by the Danish Financial Services Authority and part of the Tomorrow Group of companies and Yesterday ApS and affiliated companies

Educational background:

Masters in Computer Science, University of Copenhagen

Bachelor of Arts, Philosophy and Psychology

6.2 MANAGEMENT TEAM

Flemming Videriksen, Chief Executive Officer and member of the Board

**Profession:** CEO at DecideAct**Description:**

Having started his career in marketing and communications where he was CEO of a number of agencies, Mr Videriksen developed a focus in managing change and the development of strategy.

He is the author of several books on leadership and coaching, and has provided advice in the areas of strategy, organization and leadership to organizations including Icelandair Cargo, Vestas, DSB (Danish railways) and the government of Iceland.

He co-founded DecideAct in 2014.

Other key positions:

None

Educational background:

Exam art Philosophy



Bjarni Snæbjörn Jónsson, Chief Strategy Officer and member of the Board

Profession: CSO at DecideAct**Description:**

Having commenced his career as Director of Marketing at Shell Iceland, Mr Jónsson

spent a number of years in senior roles at Capacent, a leading Nordic-based, full-service management consulting firm. He specializes in large scale change in organizations as well as strategy, structure and accountability.

He has consulted to many clients in the public and private sector including the Icelandic Foreign Ministry, Reykjavik Energy the Iceland Financial Supervisory Authority, Icelandair and University of Iceland.

From 2011 he acted as an independent management consultant before co-founding DecideAct in 2014.

Other key positions:

None

Educational background:

Candidatus oeconomicus (Master of Economics) University of Iceland

MBA, University of Michigan, USA

PhD in leadership and organizational transformation, Adizes Graduate School, Carpinteria, USA



Lilja Rut Graetz, Chief Operating Officer

Profession: COO at DecideAct

Description:

From 2006 – 2018 Ms Graetz worked for the Icelandic Financial Supervisory Authority (FME) rising to the position of Director of Oversight, where she was a part of the executive management team of the Authority.

Her division was responsible for risk analysis, policy making and processing of applications for risk models for financial institutions, insurance companies and pension funds. She also participated in international cooperation projects with other authorities, and was the expert representative from the Financial Supervisory Authority for the Systemic Risk Committee in accordance with Act on the Financial Stability Council, no. 66/2014.

She joined DecideAct in 2018.

Other key positions:

None

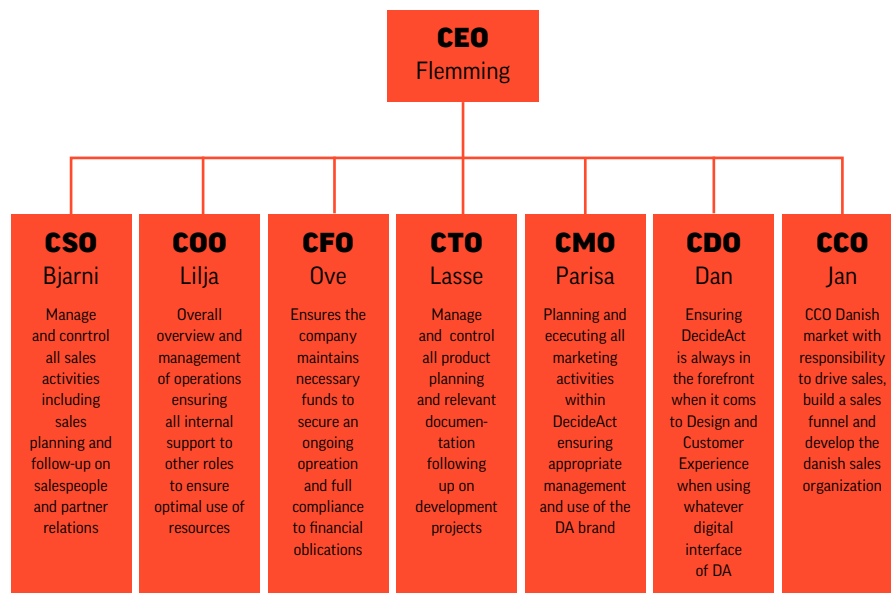
Educational background:

Bachelor of Science, Economics, University of Iceland

Masters of Science, Banking and Finance, University of St Andrews

Examination in Securities Trading according to art. 53, Act No. 161/2002 on Financial Undertakings and Regulation No. 633/2003 on Examinations in Securities Transactions

6.3 OVERVIEW OF MANAGEMENT ORGANIZATION



6.4 OTHER KEY STAFF

The Management Team is responsible for the daily operations of DecideAct. In addition, the Management ensures that the Company’s bookkeeping follows the applicable rules and regulations, and that the administration of the Company’s assets is carried out in an appropriate manner.

In addition to the Management Team, the business engages the following key personnel:

Bjarne Kastberg - Co-Founder and CLO –the author of 16 books on leadership, communication and coaching, Mr Kastberg co-founded Decide Act in 2014

Ove Andersen - CFO – engaged part time as a contractor since 2014. Experienced CFO and certified Accountant. With 25 years of experience in auditing and accounting, business administration, budgeting and financial reporting

Jan Sander (*) - CCO – employed full time by DecideAct since 2020. Sales expert with experience at senior levels in major Nordic insurance and assistance companies

Dan Hjorth - CDO – engaged full time as a contractor since 2018. 20+ years’ experience in building, managing and implementing web solutions and IT infrastructure

Parisa Louie (*) - CMO – engaged full time as a contractor since 2018. 20 years of experience in building new businesses with a focus on marketing management, business planning, e-commerce, entrepreneurship and leadership.

Lasse Laursen - CTO – engaged full time as a contractor since 2018. More than 20 years’ experience in web application development, banking systems integration, cyber security and IT infrastructure development and maintenance

The team is born global and put together in a way that each “C-Level person” is experienced in running a larger unit. At the same time each team member is representing the culture DecideAct wants and needs in order to succeed. They are ready to lead the scale in different departments and are very strong experts within their profession.

The Company plans to convert a number of key staff members from contractor to employed status by the end of 2020. Such employment agreements include non-competition clauses.

As of the date of this Company Description the Company has a total of 10 staff members. With the planned growth of the business, this number is expected to rise to approximately 14 by the end of 2021. All management and key staff (listed above) are engaged by DecideAct A/S with the exception of the two in the list above marked (*) who are engaged by DecideAct Solutions ApS.

6.5 BOARD PRACTICES AND GOVERNANCE

DecideAct has well-established processes for corporate governance and internal control. As part of the Company's governance structure, the Board of Directors has compiled detailed management instructions for the Management Team clearly stating the distribution of responsibilities between the Management Team and the Board of Directors, the internal division of responsibilities in the Management Team, and the obligations of both Board of Directors and the Management Team respectively.

The Board has adopted a policy that the signature of two members of the Management Team or the chairman of the Board are required to bind the Company. This revised policy will be proposed to the next general meeting of shareholders for incorporation into the Articles of Association of the Company.

The Board of Directors holds the ultimate responsibility for the Company and the supervision of the Management. The articles of association states that the Board of Directors is elected by the Company's shareholders at the Annual General Meeting. Board members are elected for one-year terms, which is also the case for the Chairman of the Board of Directors. The outcome of a given subject is determined based on majority of votes.

In addition to the Annual General Meeting and quarterly Board meetings, the Board of Directors gather as the Chairman of the Board of Directors deems necessary, and when requested by a director or manager.

The Board of Directors is responsible for ensuring that the Company is managed in an appropriate manner in accordance with Danish legislation. The Board of Directors is responsible for ensuring that book-keeping and administration of assets is done in a satisfactory manner. Further, the Board of Directors is responsible for ensuring that the financial position is always appropriate in relation to the operation of the Company.

6.6 STATEMENT ON PAST RECORDS

For the previous five years, none of the members of the Board of Directors and the Management Team have been:

- convicted of fraudulent offences,
- been involved in any official public incrimination and/or sanction, or
- been disqualified by the courts from acting as a member of the administrative, managerial or supervisory body of a company.

In addition, save as noted below, in the previous five years, none of the members of the Board of Directors and the Management Team have served as an officer in a company

that has entered bankruptcy, receivership or liquidation whilst they held office or within one year of their leaving office.

Flemming Videriksen was a director of Fadvin IVS until 10 March 2016. In August 2016 that company entered into liquidation and was dissolved in December 2017.

6.7 OTHER POSITIONS OF MEMBERS OF THE BOARD OF DIRECTORS

An overview of other current and previous positions (within the last five years) held by the members of DecideAct's Board of Directors is as follows:

Peter Søndergaard

Current Board seats

Name	Incorporation	Appointed
2021.ai	Denmark	28 .01.2019
The Søndergaard Group LLC	USA	05.09.2018

Board seats in the past five years

None

Thorey G Gudmundsdóttir

Current Board seats

Name	Incorporation	Appointed
Festi hf	Iceland	22.03.2020 (1)
Vænting ehf	Iceland	24.07.2018 (2)
Destination Blue Lagoon ehf.	Iceland	6.12.2017
Bláa Lónid Heilsuvörur ehf.	Iceland	31.12.2019
Islenskar Heilsulindir ehf.	Iceland	5.03.2020
Eldvörp ehf.	Iceland	4.09.2017
Jardvangur ehf.	Iceland	4.09.2017
Hraunsetur ehf.	Iceland	4.09.2017

(1) Festi hf is listed on Nasdaq Main Market in Iceland

(2) Vænting ehf is a significant shareholder in the Company

Board seats in the past five years

None

Flemming Videriksen

Current Board seats

Name	Incorporation	Appointed	
Esja Invest Aps	Denmark	01.09.2014	
Katla Seed Invest ApS	Denmark	01.09.2014	(1)
FSV 1996 Holding IVS	Denmark	01.09.2014	(2)
Sylvang Holding	Denmark	21.12.2018	
Extreme Wine IVS	Denmark	27.07.2018	
OPG Consulting	Denmark	01.09.2014	
Mastercoaching by Flemming Videriksen	Denmark	01.01.2004	
Brain Trainer IVS	Denmark	26.09.2018	
Follow Aps	Denmark	01.09.2014	

(1) A significant shareholder in the Company

(2) A personal holding company through which Mr Videriksen holds shares in Katla Seed Invest and, ultimately, the Company

Board seats in the past five years

Name	Incorporation	Appointed	Ceased
Karamel Kompagniet A/S	Denmark	01.12.2018	27.04.2020
Fadvin IVS	Denmark	15.07.2014	10.03.2016

Bjarni Snæbjörn Jónsson

Current Board seats

Name	Incorporation	Appointed	
Esja Invest Aps	Denmark	01.09.2014	
Katla Seed Invest ApS	Denmark	01.09.2014	(3)
BKK Holding DK IVS	Denmark	27.11.2014	
OPG Consulting	Denmark	01.09.2014	

(3) A significant shareholder in the Company

Board seats in the past five years

None

Jacob T. Thomsen**Current Board seats**

Name	Incorporation	Appointed
Inpay Holding Aps	Denmark	19.11.2013
Jtt Financial Holding Aps	Denmark	14.01.2020
Entire Postal Inclusion Consortium Aps	Denmark	11.12.2019
The Company Of 29. March 2019 Aps	Denmark	16.04.2015
Yesterday Aps	Denmark	5.03.2013
Today Holding Aps	Denmark	30.09.2020

Mr Thomsen is also a director of a number of subsidiary companies of the above holding companies.

Board seats in the past five years

Name	Incorporation	Appointed	Ceased
Eurogiro A/S	Denmark	5.4.2019	1.2.2020
JTT Holding 2 Aps	Denmark	26.5.2016	18.6.2019
JTT Technology Holding Aps	Denmark	26.5.2016	18.6.2019
Mediakey Aps	Denmark	26.5.2016	18.6.2019
JTT Invest Aps	Denmark	30.4.2015	16.5.2019
Sentia Danmark Services 6 Aps	Denmark	11.6.2001	17.1.2019

6.8 WARRANTS AND OPTIONS – MANAGEMENT AND EMPLOYEES

As per the date of the Company Description, the Company has issued no warrants to members of the management and employees of the Company, but the Company has subsequent to the Offering agreed to issue warrants to acquire shares granted to Peter Søndergaard.

Mr Søndergaard may acquire Shares, the number of which is calculated as 3% of the Company's issued capital as of the date when Mr. Søndergaard was elected chairman, which is equivalent to 137,093 Shares.

The warrant may be exercised at DKK 4.375 per Share.

The warrant vests in three equal tranches of 1% each on the completion of the Offering and the admission of the Shares to trading and on the first and second anniversary of that date.

The right to exercise the warrant is conditional on Mr Søndergaard continuing to be engaged as the Chairman of the Company.

The Company will, in due course, consider the implementation of a share option program in order to assist in attracting and retaining the key staff required for the Company's ongoing development.

Any such program will not, in aggregate, exceed 10% of the Company's issued share capital, will be granted with exercise prices no lower than the market price of the Company's Shares at the date of grant and will vest over a period of at least three years.

6.9 BONUS AGREEMENT

The Company currently has no bonus arrangements for management in place, though such schemes will be considered in the future in order to attract and retain key talent.

6.10 FINANCIAL CALENDAR

Annual report 2020	28 March 2021
Annual General Meeting 2021	31 May 2021
Interim report 2021	30 August 2021



7. SHARE CAPITAL AND OWNERSHIP STRUCTURE

7. SHARE CAPITAL AND OWNERSHIP STRUCTURE

7.1 SHARE CAPITAL INFORMATION

As of the date of this Company Description the Company has 5,290,539 Existing Shares with each share having a nominal value of DKK 0.10 amounting to a total share capital of DKK 529,053.90. Following the completion of the Offering, the share capital will increase to DKK 626,866.60 if the minimum number of Offer Shares are sold in the Offering and including the conversion of debt within the Offer as described below and DKK 756,047.70 if the maximum number of Offer Shares are sold in the Offering.

Prior to the Offering two Major Shareholders together own 75.61% of the Existing Shares in the Company, the rest is distributed between a number of shareholders.

7.1.1 SHARE CLASS AND VOTING RIGHTS

On Admission to trading the Company will have one share class. All Shares will have equal rights and, save for the provisions of the Lock In arrangements described in section 13.14, are freely transferable. The Offer Shares are issued with a nominal value of DKK 0.10 per Share. Each Share gives the shareholder one vote at the Company's annual general meeting.

7.1.2 AUTHORIZATIONS TO CAPITAL INCREASES

In accordance with the Company's Articles of Association the Board of Directors is authorized to increase the share capital of the Company by a maximum of DKK 8,523 (85,230 Shares) in order to satisfy the conversion of a Convertible Debt Instrument issued by the Company (see 7.1.5 below). Additionally, until 1 September 2025, the Board of Directors is authorized to increase the Company's share capital in one or more transactions by up to 4,250,000 shares of DKK 0.10 at market value without the existing shareholders having any pre-emption rights and further by up to 2,000,000 shares of DKK 0.10 with the existing shareholders having pre-emption rights

The Board of Directors is also authorized to pass a resolution to issue warrants in one or more transactions until 1 September 2025 at the latest to people in key management positions in the Company by up to 450,000 shares of DKK 0.10 without the existing shareholders having any pre-emption rights and also, until 1 February 2021 at the latest, to Gemstone Capital A/S by up to 100,000 shares of DKK 0.10 without the existing shareholders having any pre-emption rights.

7.1.3 OWNERSHIP STRUCTURE DECIDEACT A/S

Shareholder	Ownership		Ownership			
	before the Offering		after the Offering and conversion of debt*			
	# of shares	Percent	Minimum		Maximum	
	# of shares	Percent	# of shares	Percent	# of shares	Percent
Katla Seed Invest Aps	3,200,000	60.49%	3,267,485	52.12%	3,267,485	43.22%
FSV / BKK (2)	0	0	177,912	2.84%	177,912	2.35%
Vaenting ehf. (1)	800,000	15.12%	800,000	12.76%	800,000	10.58%
Total (Major Shareholders)	4,000,000	75.61%	4,245,397	67.72%	4,245,397	56.15%
Others	1,290,539	24.39%	1,290,539	20.59%	1,290,539	17.07%
Total (Existing Shareholders)	5,290,539	100.00%	5,535,936	88.31%	5,535,936	73.22%
New shareholders	0	0.00%	732,730	11.69%	2,024,541	26.78%
Total	5,290,539	100.00%	6,268,666	100.00%	7,560,477	100.00%

* Conversion of the debt of Katla Seed Invest and OPG as described in 7.1.6 below

(1) Vaenting ehf. is the investment arm of Blue Lagoon

(2) FSV 1900 Holding IVS, a company owned by Mr Videriksen and BKK Holding DK IVS, a company owned by Björg Kristin Kristjansdottir the wife of Bjarni S Jónsson have each committed to subscribe for 61,349 Shares in the Offering.

Katla Seed Invest Aps (CVR: 36 07 76 70) holds Shares in the Company for the benefit of the Founders and certain members of the Management Team. The ownership structure of the Company on a beneficial basis is therefore:

Shareholder	Beneficial Ownership		Beneficial Ownership			
	before the Offering		after the Offering and conversion of debt*			
	# of shares	Percent	Minimum		Maximum	
	# of shares	Percent	# of shares	Percent	# of shares	Percent
FSV 1900 Holding IVS (1)	1,324,800	25.04%	1,441,695	23.00%	1,441,695	19.07%
BKK Holding DK IVS (2)	1,324,800	25.04%	1,441,695	23.00%	1,441,695	19.07%
BJARNE K HOLDING Aps (3)	294,400	5.56%	300,607	4.80%	300,607	3.98%
Lilja Gratz (4)	64,000	1.21%	65,350	1.04%	65,350	0.86%
Lasse Laursen	64,000	1.21%	65,350	1.04%	65,350	0.86%
Dan Hjorth	64,000	1.21%	65,350	1.04%	65,350	0.86%
Parisa Louie	64,000	1.21%	65,350	1.04%	65,350	0.86%
Vaenting ehf.	800,000	15.12%	800,000	12.76%	800,000	10.58%
Total (Major Shareholders)	4,000,000	75.61%	4,245,397	67.72%	4,245,397	56.15%
Others	1,290,539	24.39%	1,290,539	20.59%	1,290,539	17.07%
Total (Existing Shareholders)	5,290,539	100.00%	5,535,936	88.31%	5,535,936	73.22%
New shareholders	0	0.00%	732,730	11.69%	2,024,541	26.78%
Total	5,290,539	100.00%	6,268,666	100.00%	7,560,477	100.00%

* Conversion of the debt of Katla Seed Invest and OPG as described in 7.1.6 below

(1) A company owned by Flemming Videriksen, Founder and Chief Executive Officer

(2) A company owned by Björg Kristin Kristjansdottir the wife of Bjarni S Jónsson, Founder and Chief Strategy Officer

(3) A company owned by Bjarne Kaastberg, Founder

(4) Chief Operating Officer of the Company

In the event that the Offering is fully subscribed, the conversion of loans described in 7.1.6 below, will be made by additional capital increase, resulting in the issuance of a further 122,699 Shares and the increase in the Company's total issued capital to 7,683,177 shares.

7.1.4 DEVELOPMENT IN SHARE CAPITAL SINCE 2019

The development of the capital structure of DecideAct A/S has been as follows:

Date	Event	Share Capital			# of shares
		Nominal Change DKK	Share Price DKK	Nominal post change DKK	
2019		62,500	0.10	62,500	625,000
23 June 2020	Bonus Issue (1)	337,500	0.10	400,000	4,000,000
23 June 2020	Capital Increase (2)	56,979	4.375	456,979	4,569,790
28 October 2020	Capital Increase (3)	72,074.90	6.50	529,053.90	5,290,539

(1) The bonus issue was made to existing shareholders at the time of the conversion of the Company to an A/S

(2) As a result of a capital increase on 23 June 2020 to raise working capital for the Company, 10 shareholders acquired Shares in the Company at a price of DKK 4.375 per share. None of these holdings exceeds 3% of the issued share capital prior to the Offering. Included in the capital increase was a subscription for 114,290 Shares by Mr Peter Søndergaard, a director of the Company. Mr Søndergaard's holding represents 2.50% of the issued share capital prior to the Offering. Other than the investment by Mr Søndergaard, all investors were independent of the Company, its management and advisers.

(3) As a result of a capital increase on 28 October 2020 to raise working capital for the Company, 40 shareholders acquired Shares in the Company at a price of DKK 6.50 per share. None of these holdings exceeds 3% of the issued share capital prior to the Offering. Included in the capital increase was a further subscription for 38,461 Shares by Mr Peter Søndergaard, a director of the Company. Following this further subscription, Mr Søndergaard's holding represents 2.9% of the issued share capital prior to the Offering. Other than the investment by Mr Søndergaard, all investors were independent of the Company.

The prices at which capital increases have been made reflects the growth in the Annual Recurring Revenue (ARR) of the Company. ARR is considered by the Company to be a key metric in its valuation.

7.1.5 CONVERTIBLE DEBT INSTRUMENT

As described in section 10.3, the Company has issued a convertible debt instrument (the CDI) to Vaenting ehf. (an existing shareholder of the Company). Under the terms of the CDI, the Company may, at its sole option, elect to convert all or part of the debt into new Shares in the Company. If exercised, this option to convert must be made by the Company between 7 May 2021 – 7 June 2021. If not made by 7 June 2021, the Company's right to convert lapses.

If the Company exercises its conversion right in full, it will issue 85,230 new Shares.

This would increase the holding of Vaenting ehf. to 885,230 Shares (14.12% of the issued capital after the minimum Offer; 11.71% of the issued capital after the maximum offer).

7.1.6 CONVERSION OF RELATED PARTY LOANS

In conjunction with the Offering, Katla Seed Invest Aps has agreed that it will convert its outstanding loan, including accrued interest, into new Shares in the Company at the time of the Offering. The loan is described in section 10.3 of this Company Description.

The loan will be converted at the Offer Price of DKK 8.15 per share and the Company will issue 67,485 new Shares in order to extinguish its debt of DKK 550,000

In the event that the Offering is fully subscribed, the conversion and issuance of new Shares will take place outside the Offering as a separate capital increase.,

In conjunction with the Offering, OPG Consulting, a company owned by Flemming Videriksen and Bjarni Snæbjörn Jónsson, has agreed that it will convert its outstanding loan, including accrued interest, into new Shares in the Company. The loan is described in section 10.3 of this Company Description.

The loan will be converted at the Offer Price of DKK 8.15 per share and the Company will issue 55,214 new Shares in order to extinguish its debt of DKK 450,000.

In the event that the Offering is fully subscribed, the conversion and issuance of new Shares will take place outside the Offering as a separate capital increase.

7.1.7 WARRANTS TO ACQUIRE SHARES

Gemstone Capital A/S

The Company has granted a warrant to subscribe for Shares in the Company to Gemstone Capital A/S (Gemstone).

Under the terms of this warrant, Gemstone may subscribe for shares, the number of which is calculated as 1.25% of the Company's issued capital following completion of the Offering and the admission of the shares to trading.

At the minimum subscription to the Offering, this would equate to 78,358 Shares; at the maximum subscription, 94,506 Shares.

The warrant may be exercised at the Offer Price of DKK 8.15 per Share.

The warrant vests fully on completion of the Offering and may be exercised at any time, in one or more tranches, by Gemstone over a period of five years.

Peter Søndergaard

In connection with the engagement of Mr Søndergaard as Chairman of the Board of Directors, the Company has agreed to grant him warrants subsequent to the Offering to subscribe for Shares as follows.

Mr Søndergaard may acquire Shares, the number of which is calculated as 3% of the Company's issued capital as of the date when Mr. Søndergaard was elected chairman, which is equivalent to 137,093 Shares..

The warrant may be exercised at DKK 4.375 per Share.

The warrant vests in three equal tranches of 1% each on the completion of the Offering and the admission of the Shares to trading and on the first and second anniversary of that date.

The right to exercise the warrant is conditional on Mr Søndergaard continuing to be engaged as the Chairman of the Company.

7.1.8 FULLY DILUTED SHARE CAPITAL

Assuming full conversion of the Convertible Debt and the full exercise by both Gemstone and Peter Søndergaard of their warrant positions, the Company's fully diluted share capital may thus be summarized as follows:

Shareholder	Fully Diluted Ownership before the Offering		Fully Diluted Ownership after the Offering and debt conversion			
	# of shares	Percent	Minimum		Maximum	
			# of shares	Percent	# of shares	Percent
Katla Seed Invest Aps	3.200.000	59,53%	3.267.485	49,74%	3.267.485	41,48%
FSV / BKK	0	0,00%	177.912	2,71%	177.912	2,26%
Vaenting ehf.	885.230	16,47%	885.230	13,48%	885.230	11,24%
Total (Major Shareholders)	4.085.230	75,99%	4.330.627	65,92%	4.330.627	54,98%
Others	1.290.539	24,01%	1.290.539	19,64%	1.290.539	16,38%
Total (Existing Shareholders)	5.375.769	100,00%	5.621.166	85,57%	5.621.166	71,36%
New shareholders	0	0,00%	732.730	11,15%	2.024.541	25,70%
Exercise of warrants, P Søndergaard	0	0,00%	137.093	2,09%	137.093	1,74%
Exercise of warrants, Gemstone	0	0,00%	78.358	1,19%	94.506	1,20%
Total - fully diluted	5.375.769	100,00%	6.569.347	100,00%	7.877.306	100,00%

In the event that the Offering is fully subscribed, the conversion of loans described in 7.1.6 above, will be made by additional capital increase, resulting in the issuance of a further 122,699 Shares and the increase in the Company's total fully diluted capital to 8,000,005 shares.

8.

**FINANCIAL
INFORMATION**

8. FINANCIAL INFORMATION

DecideAct's consolidated financial performance for the nine months to 30 September 2020 is presented below together with a summary of the financial results for the years 2018 and 2019. The figures for 2018 and 2019 have been consolidated to include the activities of the Company and its subsidiary Decide Act Solutions ApS and are based on the Annual Reports for those years.

The Annual reports for the financial years of 2018 and 2019 for DecideAct A/S and its subsidiary DecideAct Solutions ApS are available on the Company's website. <https://www.decideact.net/investor-relations>. DecideAct Solutions was converted from an IVS to an ApS in October 2020. The annual reports for 2018 and 2019 have been prepared in accordance with the provisions of the Danish Financial Statements Act and have been subject to an extended review report by Deloitte.

8.1 FINANCIAL INFORMATION TO 30 SEPTEMBER 2020

Consolidated Profit and Loss Account, DecideAct A/S and DecideAct Solutions ApS 9 months to 30 September 2020 (unaudited)

DKK

Gross profit/loss	(1.719.201)
Depreciation	(753.776)
Staff costs	(1.016.750)
Net financial expense	(392.616)
Profit/loss before tax	(3.882.343)
Taxation	1.096.618
Net income	(2.785.725)

Consolidated Balance Sheet, DecideAct A/S and DecideAct Solutions ApS

At 30 September 2020 (unaudited)

DKK

Assets pr. 30.09.2020

Completed development projects	10.558.571
Fixed assets	10.558.571
Receivables	307.347
Receivables from group enterprises (ESJA Invest ApS)	259.287
Income tax receivable	481.887
Cash	353.243
Current assets	1.401.764
TOTAL ASSETS	11.960.334

Equity and Liabilities pr. 30.09.2020

Contributed capital	456.979
Share premium	2.435.858
Reserve for development expenditure	8.235.685
Retained earnings	(9.189.178)
Equity	1.939.344
Deferred tax	1.350.000
Non-current liabilities	4.224.196
Payables to group enterprises (Katla Seed Invest ApS and OPG Consulting ApS)	1.007.991
Other Current liabilities	3,438.804
TOTAL EQUITY AND LIABILITIES	11.960.334

8.2 FINANCIAL INFORMATION FOR THE YEARS 2018 AND 2019

Below are the consolidated results of the Company and its subsidiary Decide Act Solutions ApS and are based on the Annual Reports of those companies for those years.

Profit and Loss (DKK)

Profit and loss pr. 31.12	2019	2018
Gross profit/loss	(202.357)	7.233
Staff costs	(211.020)	(104.610)
Net financial expense	(387.870)	(238.940)
Profit/loss before tax	(801.247)	(336.317)
Taxation	117.667	(349.473)
Net income	(683.580)	(685.790)

Balance Sheet (DKK)

Assets pr. 31.12	2019	2018
Completed development projects	9.121.950	4.069.241
Fixed assets	9.121.950	4.069.241
Receivables	2.683.326	653.586
Cash	23.216	1.545.319
Current assets	2.706.542	2.198.905
TOTAL ASSETS	11.828.492	6.268.146

Equity and Liabilities pr. 31.12	2019	2018
Contributed capital	62.501	62.501
Share premium	-	3.712.850
Reserve for development expenditure	7.115.121	-
Retained earnings	(4.945.390)	(859.539)
Equity	2.232.232	2.915.812
Deferred tax	1.785.480	791.551
Non-current liabilities	4.282.123	2.014.206
Current liabilities	3.528.657	546.577
TOTAL EQUITY AND LIABILITIES	11.828.492	6.268.146

8.3 COMMENTARY ON SELECTED FINANCIAL INFORMATION

The following section describes the development in the major financial items between FY2018, FY2019 and 30 September 2020 in order to provide an overview of the Company's financial position and general financial trend.

Please note that only selected financial items have been commented in this section. For details on capitalization and indebtedness please see section 9.

Turnover

Total reported turnover in DKK in the years 2018 and 2019, and in the nine months to 30 September 2020 has been as follows:

2018:	DKK 903,090
2019:	DKK 1,912,027
2020 (9 months):	DKK 965,600

Revenues in 2020 reflect a change in how turnover is accounted for. Previously, the Company accounted for revenue at the time of invoice, but with effect from 1 January 2020, has changed this policy so that license fees (which are typically invoiced for 12 months in advance) are deferred and released to the profit and loss account on a monthly basis over the license period.

This change has a one-time impact on 2020 reported revenue as elements of revenue which have been reported in 2019 would, under the new policy, have been deferred and reported in 2020. Similarly, reported revenue for the first 9 months of 2020 excludes the portion of 2020 invoices which have been deferred as of 30 September 2020.

Management estimates that, were the revised accounting policy to have been applied from January 2019, reported revenue for 2019 would decrease by DKK 723,744 to DKK 1,188,283; and reported revenue for the nine months to 30 September 2020 would increase by the same amount to DKK 1,689,344.

Management considers that the new methodology is more appropriate, particularly in view of the requirement to publish semi-annual accounts once the Company's Shares have been admitted to trading on Nasdaq First North Growth Market.

Profit and Loss Statement

Total revenue for the first 9 months after of 2020 was DKK 965,600 after implementing the change of accounting policy described in the preceding section; this has a commensurate negative impact on the reported earnings in the period. The operating loss for the first nine months was DKK 2,735,951. The operating loss reflects one-off costs relating to the pre-IPO financing and costs in relation to the IPO and application to Nasdaq First North Growth Market. Additionally, the loss reflects marketing costs relating to a formal launch of the product in the Danish market.

Full depreciation of development has also been charged for the first 9 months according to accounting standards, resulting in a negative EBIT of DKK 3,882,343. Net loss after tax is DKK 2,785,725.

As stated above, the result reflects the investment in the Danish market, which already has proven successful in terms of the number of qualified leads. Given the results from these marketing activities the Company has every reason to foresee growth of the Company's customer base. Thus, the Company anticipates turnover and income growing as the business benefits from the investment in marketing made possible by the capital raise in October 2020 and with the anticipated proceeds of the Offering.

The Company will, as the business develops, consider the provision of financial forecast data to the market on a regular basis; however, the Board considers that the provision of such data is not appropriate at this stage of the Company's development.

Balance Sheet

Completed development projects – represents the investment made in the DecideAct software platform. 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 10 years.

Receivables – of DKK 300,000 represent sums due from customers which the Company anticipates collecting over the coming two months. Income tax receivable is a tax credit for development costs anticipated to be received in 2021.

Non-current liabilities – includes the loans received from the Danish Growth Fund, Vænting and shareholders, all of which are described in section 10.3 below.

Current liabilities – includes trade payables, VAT and other taxes due as well as deposits received from customers in advance of the service being delivered. This includes DKK 587,309 of prepaid license fees reflecting the Company's revised policy of revenue recognition previously discussed.

Assets charged – under the terms of the loan from the Danish Growth Fund, DecideAct A/S has given a pledge that it may not create a charge over its fixed or current assets.

Contingent liability - The Company is jointly taxed with Katla Seed Invest ApS (and all its 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). The Directors do not consider that these arrangements are likely to have a material effect on the Company's financial position.

Working capital

The capital raise in October 2020 generated DKK 4.75 million of new capital for the Company, before costs. The offering, at minimum subscription level, will generate a further DKK 5.5 million (after costs of the IPO).

Should the Offering bring only the minimum subscription amount, the Company will be in a position to execute its business plan and have sufficient liquidity until Q2 2022.

Should the result of the Offering exceed the minimum, this will allow the Company to drive its expansion plans more aggressively and achieve greater and faster growth.

9.

**CAPITALISATION,
INDEBTEDNESS
AND WORKING
CAPITAL**



9. CAPITALISATION, INDEBTEDNESS AND WORKING CAPITAL

9.1 CAPITALISATION (AS OF 30 SEPTEMBER 2020)

As of 30 September 2020, total shareholders' equity in DecideAct A/S amounted to DKK 1,939,344 and interest-bearing debt amounted to DKK 5,232,187.

9.2 NET INDEBTEDNESS (AS OF 30 SEPTEMBER 2020)

As of 30 September 2020, the Company's cash and cash equivalents amounted to DKK 353,243 whereas the Company's debt amounted to DKK 5,232,187. This corresponds to a net debt level of DKK 4,878,944 as set out in the table below.

9.3 WORKING CAPITAL STATEMENT

It is the assessment of the Board of Directors and the Management that DecideAct, with the proceeds from the Offering, will have sufficient funds to support working capital to continue its activities for at least 12 months following the first day of trading.

As it is the Company's ambition to continue, and even accelerate, its strong growth rate even further, given its desire to exploit first mover advantage in a relatively new market sector, the Company will potentially utilize the access to additional capital that follows from the Company's admission to trading at Nasdaq First North Growth Market Denmark to raise additional capital to fund the continued growth journey after this point in time.

Shareholders' Equity and Liabilities	31 September 2020 DKK
Equity	
Share capital	456,979
Share premium	2,435,858
Reserve for development expenditure	8,235,685
Retained Earnings	(9,189,178)
Shareholders' Equity	1,939,344
Interest-bearing debt	
Danish Growth Fund	1,719,480
Related parties and Vænting	3,512,707
Total Interest-bearing debt	5,232,187
Cash	
Cash and cash equivalents	353,243
Net Interest-bearing debt	4,878,944

10.

LEGAL AND

SUPPLEMENTARY

INFORMATION

10. LEGAL AND SUPPLEMENTARY INFORMATION

10.1 GDPR

Compliance with the General Data Protection Regulation 2016/679 (“GDPR”) is essential to DecideAct. To ensure compliance with GDPR and the data processing carried out by DecideAct on behalf of its customers, guidelines and policies have been established. Appropriate safety measures have been established, including access restrictions, safe data storage and encryption of data.

DecideAct uses a standard data processing agreement with all customers in accordance with the rules in GDPR. The terms of such agreements are kept under ongoing review by the Company.

10.2 PATENTS, TRADEMARKS, AND OTHER IP

DecideAct does not hold any patents.

DecideAct has filed application for a European trademark for “DECIDEACT” as wordmark within four trademark classes and has made a similar application in Iceland. On approval DecideAct will hold a registered and enforceable right to exclude competitors from using the DecideAct name within the EU and Iceland. DecideAct currently does not hold any other registered trademark rights, and the international expansion of the business will therefore require further trademark applications in order to protect use of the DecideAct name. The Company is currently preparing applications for further territories.

10.3 MATERIAL CONTRACTS

Other than the contracts described below, and such contracts that have been entered into in the ordinary course of business, there are no contracts to which the Company or any member of the Company’s group is a party which are material to the Company and which have been entered into in the past year immediately preceding the date of this Company Description.

The Company has entered into a number of agreements with technology suppliers. However, no individual agreement is considered material to the Company save for the agreement with Amazon Web Services (AWS), who supply the Company’s cloud hosting platform. The agreement is on AWS’s standard terms and conditions.

DecideAct has entered into loan agreements with four parties:

Katla Seed Invest Aps

The Company has entered into a loan agreement with Katla Seed Invest Aps (a shareholder in the Company) dated 3 October 2017.

The principal loan amount is DKK 400,000 and the loan carries interest at 10% per annum.

The debt will be approximately DKK 550,000 at the date of the Offering, and it has been agreed that the debt will be converted into new Shares in the Company at the time of the Offering at the Offer Price of DKK 8.15. This equates to 67,485 new Shares. To the extent that the Offer is fully subscribed, such conversion will take place outside the Offer in the form of a separate capital increase.

Vænting ehf

The Company has entered into a convertible loan agreement with Vænting ehf (a shareholder in the Company) date 7 June 2019.

The principal loan amount is €300,000 and carries interest at 9% per annum. If not converted, the loan and interest is repayable on 7 June 2021. At its sole option, the Company may convert the loan into new Shares in the Company before 7 June 2021; conversion of the loan in full will cause the Company to issue 85,230 new Shares.

Vækstfonden (Danish Growth Fund)

The Company has entered into a loan agreement with Vækstfonden dated 3 October 2017.

The loan amount is DKK 1,677,752, and carries interest at 10% per annum. The loan will be repaid through quarterly installments of DKK 100,150 commencing 1 January 2021.

Additionally, the Company has entered into a Covid 19 loan agreement with Vækstfonden dated 1 October 2020.

The loan amount is up to DKK 2.500.000 and may be drawn down in two tranches:

Tranche 1: October 2020 1.000.000 DKK (this amount has been drawn down)

Tranche 2: 1 April 2025 1.500.000 DKK or when contracted MRR (Monthly recurring revenue) is DKK 400,000.

The debt carries interest at 8,8% per annum and will be paid back through quarterly installments of DKK 149,300 from 1 July 2021.

Under the terms of the agreements, the Company may not, whilst the loans are outstanding, pay dividends on its Shares without the prior approval of the Danish Growth Fund.

OPG Consulting

The Company has entered into a loan agreement with OPG Consulting, a company owned by Flemming Videriksen and Bjarni Snæbjörn Jónsson. The outstanding amount, including accrued interest is approximately DKK 450,000 at the date of the Offering and it has been agreed that the debt will be converted into new Shares in the Company at the time of the Offering at the Offer Price of DKK 8.15. This equates to 55,215 New Shares. To the extent that the Offer is fully subscribed, such conversion will take place outside the Offer in the form of a separate capital increase.

10.4 TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES

The Company's related parties include the Company's Board of Directors, the Management Team, affiliates to said persons, and the Company's major shareholders. Related parties also include companies in which these persons and shareholders have significant influence.

No transactions between the Company and related parties exists, except as stated in the following:

Guarantees and personal guarantees

Vækstfonden

The Company has taken out a loan from Vækstfonden (Danish Growth Fund). Flemming Videriksen and Bjarni Snæbjörn Jónsson, Directors of the Company, have each issued personal guarantees to a maximum of DKK 750.000 each, in support of the Company's loan from Vækstfonden.

Shareholder loans

Katla Seed Invest Aps, the majority shareholder in the Company and OPG Consulting, a company controlled by two of the Founders, have entered into loan agreements with the Company, as described in the section above.

Customer relationships

Blue Lagoon, a customer of the Company, is related to DecideAct as Vænting ehf, the investment arm of Blue Lagoon, is a significant shareholder in the Company.

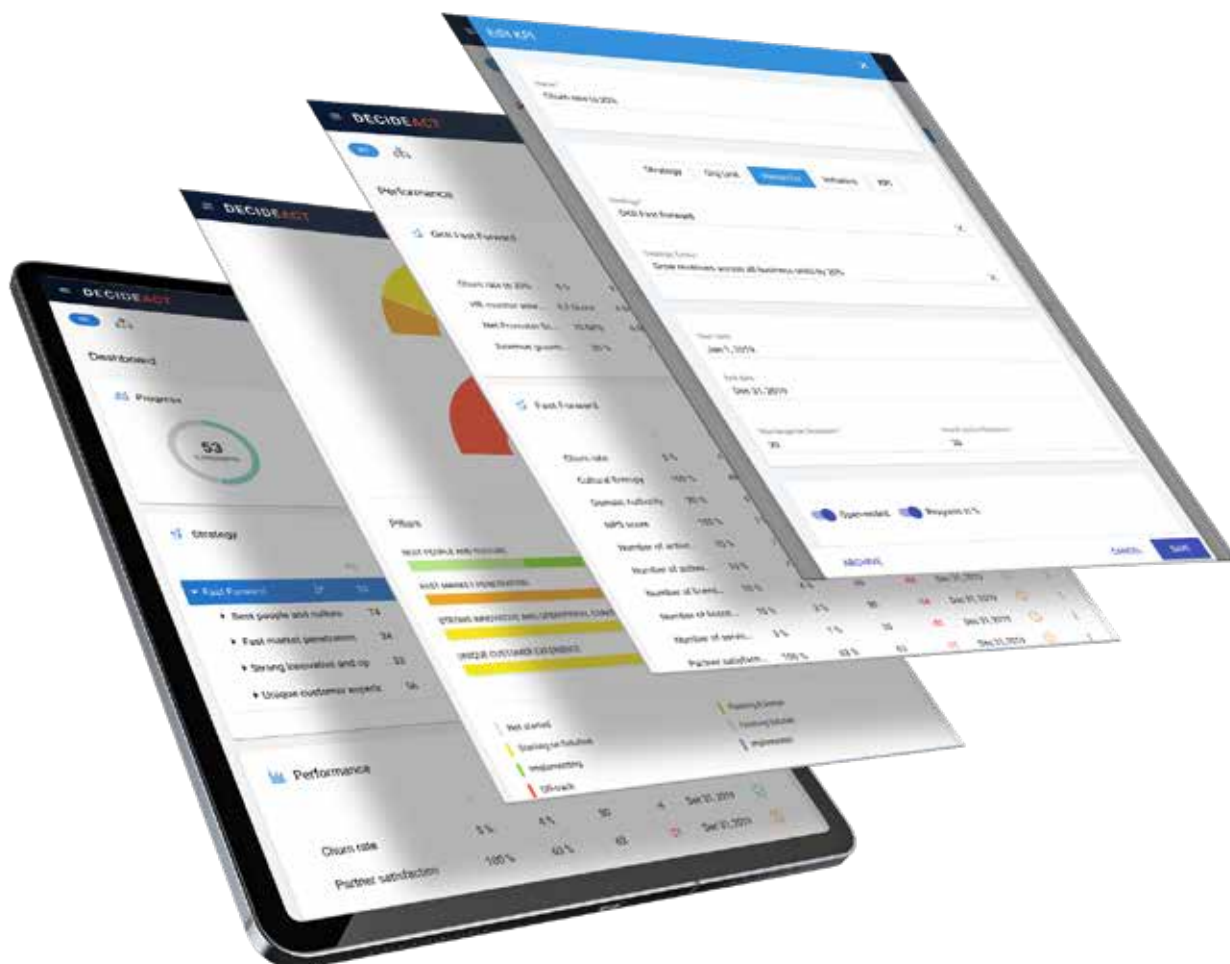
InPay Services Aps, a customer of the Company, is related to Decide Act as the ultimate beneficial owner of Inpay Services Aps is Jacob Thomsen, through Inpay A/S, the parent company of Inpay Services Aps.

The Company conducts its business with these two customers on its standard terms which apply to all of the Company's customers.

10.5 LEGAL AND ARBITRATION PROCEEDINGS

The Company has not been and currently is not involved in any legal or arbitration proceedings, which can significantly affect the Company's position, including any such proceedings which are pending or threatening of which the Company is aware.

11. INFORMATION CONCERNING THE OFFER SHARES



11. INFORMATION CONCERNING THE OFFER SHARES

11.1 TYPE AND CLASS OF THE SHARES

The Company only has one class of Shares.

An application has been submitted for the Offer Shares together with the Existing Shares to be admitted to trading on Nasdaq First North Growth Market Denmark under the ISIN DK0061414471.

11.2 GOVERNING LAW AND JURISDICTION

The Shares are issued in accordance with Danish law. This Company Description has been prepared in compliance with the rules issued by Nasdaq First North Growth Market.

Any disputes that may arise as a result of the Offering are subject to the exclusive jurisdiction of the Danish courts.

11.3 REGISTRATION OF SHARES

The Offer Shares are dematerialized and registered in book-entry form electronically with VP Securities, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark. All Shares are registered on account with account-holding banks in VP Securities. Investors that are not residents of Denmark may use a Danish bank directly or their own bank's Danish correspondent bank as their account-holding bank.

All Shares are registered in the name of the holder in the Company's register of shareholders. The Company's register of shareholders is kept by VP Securities.

11.4 CURRENCY

The Shares are denominated in DKK (Danish Kroner).

11.5 RIGHTS ATTACHED TO THE SHARES

Dividend rights

Each Share entitles its holder to receive distributed dividends.

The Offer Shares will have the same rights and rank *pari passu* with the Existing Shares, including in respect of eligibility to receive dividends and participate in share buybacks. Upon the issuance and registration of the Offer Shares to be issued by the Company pursuant to the Offering with the Danish Business Authority, the Offer Shares will be entitled to receive dividends to the extent any dividends are declared and payable with respect to the Offer Shares.

The Company's dividends, if declared, are paid in Danish Kroner to the shareholder's

account set up through VP Securities. No restrictions on dividends or special procedures apply to holders of Shares who are not residents of Denmark.

Future dividends. Dividends not claimed by shareholders will be forfeited in favor of the Company, normally after three years, under the general rules of Danish law on statute of limitations.

Voting rights

The Offer Shares are issued with a nominal value of DKK 0.10 or multiples thereof. Each Share gives the holder the right to one vote at General Meetings. No Major Shareholders have different voting rights.

Pre-emption rights

Under Danish law, all shareholders have pre-emptive subscription rights in connection with capital increases effected as cash contributions. An increase in the share capital can be resolved by the shareholders at a General Meeting or by the Board of Directors pursuant to an authorization given by the shareholders. In connection with an increase of the share capital, the shareholders may, by resolution at a General Meeting, approve deviations from the general Danish pre-emptive rights of the shareholders. Under the Danish Companies Act, such resolution must be adopted by the affirmative vote of shareholders holding at least a two-third majority of the votes and the share capital represented at a General Meeting. Furthermore, it is a prerequisite that the capital increase is subscribed for at market price, and if less than market price such resolution must be adopted by the affirmative vote of minimum 90 percent of the votes cast and the share capital represented at a General Meeting and in some cases by all shareholders.

Dissolution and liquidation

In the event of a dissolution and liquidation of the Company, the shareholders will be entitled to participate in the distribution of assets in proportion to their nominal shareholdings after payment of the Company's creditors.

Redemption and conversion provision

Except as provided for in the Danish Companies Act, no shareholders are under an obligation to have his or her Shares redeemed in part or in whole by the Company or any third party, and none of the Shares carry any redemption or conversion rights or any other special rights.

11.6 NEGOTIABILITY OF THE SHARES

The Shares are negotiable instruments and no restriction under Danish law applies to the transferability of the Shares.

The Company's articles of association do not contain any transfer restrictions.

11.7 RESOLUTIONS, AUTHORIZATIONS AND APPROVALS OF THE OFFERING

The decision to apply for the Offer Shares to be traded on Nasdaq First North Growth Market Denmark and approval of this Company Description has been made by the Board of Directors at a board meeting held on the 25 November 2020. First day of trading is expected to be 16 December 2020 under the condition that the requirements as set forth in section 13.13 are met by the first day of trading, at the latest. The Shares will be traded under the ticker ACT and with the ISIN DK0061414471.

12. TAXATION

12. TAXATION

The following is a summary of certain Danish income tax considerations related to the Offering and the Shares. The summary is for general information only and does not constitute exhaustive tax or legal advice. It is specifically noted that the summary does not address all possible tax consequences relating to the Offering and the Shares. The summary is based solely upon the tax laws of Denmark in effect on the date of this Company Description. Danish tax laws may be subject to change, possibly with retroactive effect. The summary does not cover investors to whom special tax rules apply, and, therefore, may not be relevant.

The summary does not cover taxation of individuals and companies who carry on a business of purchasing and selling shares. The summary only sets out the tax position of the direct owners of the Shares and further assumes that the direct investors are the beneficial owners of the Shares and any dividends thereon. Sales are assumed to be sales to a third party against cash. For shareholders and investors residing outside Denmark, this summary further assumes that the shareholder and investor does not have a permanent establishment in Denmark.

Potential shareholders are advised to consult their tax advisors regarding the applicable tax consequences regarding the Offering, acquiring, holding and disposing of the Shares based on their particular circumstances. Shareholders who may be affected by the tax laws of jurisdictions other than Denmark should consult their tax advisors with respect to the tax consequences applicable to their particular circumstances as such consequences may differ significantly from those described in this section.

12.1 TAXATION OF DANISH TAX RESIDENT SHAREHOLDERS

12.1.1 INDIVIDUAL SHAREHOLDERS

Sale of shares

In 2020, gains from the sale of shares are taxed as share income at a rate of 27 percent on the first DKK 55,300 (for cohabiting spouses, a total of DKK 110,600) and at a rate of 42 percent on share income exceeding DKK 55,300 (for cohabiting spouses over DKK 110,600). Such amounts are subject to annual adjustments and include all share income (i.e., all capital gains and dividends derived by the individual or cohabiting spouses, respectively).

Gains and losses on the sale of shares admitted to trading on a regulated market are calculated as the difference between the purchase price and the sales price. The purchase price is generally determined using the average method, which means that each share is considered acquired for a price equivalent to the average acquisition price of all the shareholder's shares in the issuing company.

Losses on the sale of shares admitted to trading on a regulated market can only be offset against other share income deriving from shares admitted to trading on a regulated market, (i.e., received dividends and capital gains on the sale of shares admitted to trading on a regulated market).

Unused losses will automatically be offset against a cohabiting spouse's share income deriving from shares admitted to trading on a regulated market and additional losses can be carried forward indefinitely and offset against future share income deriving from shares admitted to trading on a regulated market.

Losses on shares admitted to trading on a regulated market may only be set off against gains and dividends on other shares admitted to trading on a regulated market, as outlined above, if the Danish tax authorities have received certain information relating to the acquisition of the shares before expiry of the tax return filing deadline for the income year in which the shares were acquired. This information is normally provided to the Danish tax authorities by the securities dealer.

Dividends

Dividends paid to individuals who are tax residents of Denmark are taxed as share income, as described above. All share income must be included when calculating whether the amounts mentioned above are exceeded. Dividends paid to individuals are generally subject to 27 percent withholding tax.

12.1.2 COMPANY SHAREHOLDERS

Ownership and sale of Shares

For the purpose of taxation on sale of shares made by shareholders, a distinction is made between Subsidiary Shares, Group Shares, Tax-Exempt Portfolio Shares and Taxable Portfolio Shares, as outlined below.

Subsidiary Shares – are generally defined as shares owned by a corporate shareholder holding at least 10 percent of the nominal share capital of the issuing company.

Group Shares – are generally defined as shares in a company in which the shareholder of the Company and the issuing company are subject to Danish joint taxation or fulfill the requirements for international joint taxation under Danish law.

Tax-Exempt Portfolio Shares – are generally defined as shares not admitted to trading on a regulated market owned by a corporate shareholder holding less than 10 percent of the nominal share capital of the issuing company. As the shares will be listed in connection with the Offering, the rules on tax-exempt portfolio shares are not applicable to the Shares.

Taxable Portfolio Shares – are defined as shares that do not qualify as Subsidiary Shares, Group Shares or Tax-Exempt Shares. The Shares will be listed in connection with the Offering and will thus qualify as taxable portfolio shares if the shareholder holds less than 10 percent of the share capital.

Gains and losses on disposal of Subsidiary Shares, Group Shares and Tax-Exempt Shares are not included in the taxable income of the shareholder. Capital gains from the Taxable Portfolio Shares admitted to trading on a regulated market are taxable at a rate of 22 percent irrespective of ownership period. Losses on these shares are deductible.

Gains and losses on Taxable Portfolio Shares admitted to trading on a regulated market are taxable according to the mark-to-market principle. According to the mark-to-market principle, each year's taxable gain or loss is calculated as the difference between the

market value of the shares at the beginning and end of the tax year. Thus, taxation will take place on an accrual basis even if no shares have been disposed of and no gains or losses have been realized. If the Taxable Portfolio Shares are sold or otherwise disposed of before the end of the income year, the taxable income of that income year equals the difference between the value of the Taxable Portfolio Shares at the beginning of the income year and the realization sum. If the Taxable Portfolio Shares are acquired and realized in the same income year, the taxable income equals the difference between the acquisition sum and the realization sum. If the Taxable Portfolio Shares are acquired in the income year and not realized in the same income year, the taxable income equals the difference between the acquisition sum and the value of the shares at the end of the income years.

A change of status from Subsidiary Shares/Group Shares/Tax-Exempt Portfolio Shares to Taxable Portfolio Shares (or vice versa) is for tax purposes deemed to be a disposal of the shares and a reacquisition of the shares at market value at the time of change of status.

Dividends

Dividends paid on Subsidiary Shares and Group Shares are tax-exempt irrespective of ownership period.

Dividends paid on Taxable Portfolio Shares are subject to the standard corporation tax rate of 22 percent irrespective of ownership period, however, only 70 percent of the Dividends are to be included in the taxable income.

The withholding tax rate is 22 percent. If the distributing company withholds a higher amount, the shareholder can claim a refund of the excess tax. A claim for repayment must be filed within two months. Otherwise, the excess tax will be credited in the corporate income tax for the year.

12.2 TAXATION OF SHAREHOLDERS RESIDING OUTSIDE OF DENMARK

12.2.1 SALE OF SHARES – COMPANY AND INDIVIDUAL SHAREHOLDERS

Shareholders not residing in Denmark are normally not subject to Danish taxation on any gains realized on the sale of shares, irrespective of the ownership period.

12.2.2 DIVIDENDS – INDIVIDUAL SHAREHOLDERS

Under Danish law, dividends paid in respect of shares are generally subject to Danish withholding tax at a rate of 27 percent. If the withholding tax rate applied is higher than the applicable final tax rate for the shareholder, a request for refund of Danish tax in excess hereof can be made by the shareholder in the following situations:

Double taxation treaty

In the event that the shareholder is a resident of a state with which Denmark has

entered into a double taxation treaty and the shareholder is entitled to the benefits of such treaty, the shareholder may, through certain certification procedures, seek a refund from the Danish tax authorities of the tax withheld in excess of the applicable treaty rate, which is typically 15 percent. Denmark has a large network of tax treaties.

Credit under Danish tax law

If the shareholder holds less than 10 percent of the nominal share capital of the Company, and the shareholder is tax resident in a state which has a double tax treaty or an international agreement, convention or other administrative agreement on assistance in tax matters with Denmark, according to which the competent authority in the state of the shareholder is obligated to exchange information with Denmark, dividends are subject to tax at a rate of 15 percent. If the shareholder is tax resident outside the EU, it is an additional requirement for eligibility for the 15 percent tax rate that the shareholder together with related shareholders hold less than 10 percent of the nominal share capital of the Company.

Note that the reduced tax rate does not affect the withholding rate, why the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate.

A request for refund must be attached certain documentation. Information about the required documentation is available on the online platform when filing a claim. When claiming a refund the shareholder must document the following; that Danish dividend has been received by the shareholder and the amount of this dividend, that Danish dividend tax has been withheld and the actual amount withheld, that the shareholder was the beneficial owner of the shares when the dividend was approved, that the shareholder is liable to pay tax in a country that is not Denmark and that the withheld dividend tax exceeds that of the final tax payable according to the double taxation treaty or the final tax payable according to current Danish law.

Generally, a refund of tax withheld in excess of the applicable treaty rate shall be paid within six months following the Danish tax authorities' receipt of the refund claim, including the necessary documentation. If the refund is paid later than six months after the receipt of the claim, interest will be calculated on the amount of refund. The six-month deadline can be suspended, if the Danish tax authorities are unable to determine whether the taxpayer is entitled to a refund based on the taxpayer's affairs. If the deadline is suspended accordingly, computation of interest is also suspended.

12.2.3 DIVIDENDS – COMPANY SHAREHOLDERS

Dividends received on Subsidiary Shares are exempt from Danish tax (including withholding tax) provided the taxation of the dividends is to be waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EU) or in accordance with a tax treaty with the jurisdiction in which the Company shareholder is resident. Further, dividends received on Group Shares – not being Subsidiary Shares – are exempt from Danish tax (including withholding tax) provided the company shareholder is a resident of the EU or the EEA and provided the taxation of dividends should have been waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EU), or in accordance with a tax treaty with the country in which the company shareholder is resident had the shares been Subsidiary Shares.

Dividend payments on Taxable Portfolio Shares (and Subsidiary Shares and Group Shares, if not tax- exempt) will be subject to tax at the rate of 22 percent. However, the

applicable withholding rate on such dividends is 27 percent, meaning that any foreign corporate shareholder can request a refund of at least 5 percent. Furthermore, the foreign corporate shareholder can make a request for a refund of Danish tax in the following situations:

Double taxation treaty

In the event that the shareholder is a resident of a state with which Denmark has entered into a double taxation treaty and the shareholder is entitled to the benefits under such treaty, the shareholder may generally, through certain certification procedures, seek a refund from the Danish tax authorities of the tax withheld in excess of the applicable treaty rate, which is typically 15 percent. Denmark has a large network of tax treaties.

Credit under Danish tax law

If the shareholder holds less than 10 percent of the nominal share capital in the Company and the shareholder is resident in a jurisdiction which has a double taxation treaty or an international agreement, convention or other administrative agreement on assistance in tax according to which the competent authority in the state of the shareholder is obligated to exchange information with Denmark, dividends are generally subject to a tax rate of 15 percent. If the shareholder is tax resident outside the EU, it is an additional requirement for eligibility for the 15 percent tax rate that the shareholder together with related shareholders hold less than 10 percent of the nominal share capital of the Company. Note that the reduced tax rate does not affect the withholding rate, why the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate.

With respect to payment of refunds and documentation, reference is made to the description in section above, which applies equally to corporate shareholders residing outside Denmark.

12.3 SHARE TRANSFER TAX AND STAMP DUTY

No Danish share transfer tax or stamp duties are payable of the Shares.

12.4 WITHHOLDING TAX OBLIGATIONS

An issuer of shares is when distributing dividends subject to Danish withholding tax obligations in accordance with the applicable Danish laws.

13. TERMS AND CONDITIONS OF THE OFFER

13. TERMS AND CONDITIONS OF THE OFFER

13.1 EXPECTED TIMETABLE OF THE OFFERING

Date	Event
26 November 2020 9.00 (CET)	The Offer Period begins
9 December 2020 23.59 (CET)	The Offer Period ends
11 December 2020 12.30 (CET)	Result of the Offering is announced
15 December 2020	The Offering is complete, and the Offer Shares have been settled. Registration of the Shares with the Danish Business Authority and VP Securities has been finalized
16 December 2020	The Shares have first day of trading on First North Growth Market under permanent ISIN conditional on final completion
17 December 2020	Temporary ISIN and permanent ISIN are merged in VP Securities

The above timetable is subject to change. Any changes will be announced via Nasdaq First North Growth Market.

13.2 TERMS OF THE OFFERING

The Company is offering a minimum of 855,428 and a maximum of 2,269,939 Offer Shares, corresponding to subscription amounts between DKK 6,971,735 and DKK 18,500,000.

13.3 SUBSCRIPTION UNDERTAKINGS

The Company has received irrevocable subscription undertakings from Pre-subscribers to subscribe for Offer Shares at the Offer Price for a total of DKK 6,605,135 in share value, corresponding to 36% of the maximum Offering, and 95% of the minimum Offering. In addition, the holders of DKK 1 million of debt have agreed to convert this debt into 122,699 new shares, as described below.

Pre-subscribers

Investor	# of shares	Subscription amount (DKK)*
Prospect Holding Aps	107,000	872,050
FSV 1900 Holding IVS (1)	61,349	499,994
BKK Holding DK IVS (2)	61,349	499,994
Peter Gustafson	46,624	379,985
Peter Sondergaard (3)	30,674	249,993
Claus Dalsgaard	30,674	249,993
Claus Lillelund	30,674	249,993
Allan Sønderskov Darre	24,539	199,993
Christian Månsson	24,539	199,993
Mikael Blihagen	24,539	199,993
Søren Melsing	24,539	199,993
John Moll	19,631	159,993
Peter Nilsson	19,631	159,993
Stefan Lundgren	19,631	159,993
Jimmie Landermann	18,404	149,993
Kent Ternrud	18,404	149,993
Kjell Nilsson	18,404	149,993
Marcus Kinnander	18,404	149,993
Nikolaj Frisch	18,404	149,993
Tobias Schön	18,404	149,993
Ahmet Miree	15,337	124,995
Gerhard Dal	15,337	124,995
Jens Olsson	12,269	99,992
Karl-Johan Kjellander	12,269	99,992
Karl-Johan Kjellander, Early Warning	12,269	99,992
Ove Andersen	12,269	99,992
Klaus Lund	12,269	99,992
19 others (4)	82,610	673,271
Total	810,446	6,605,135

* amounts are rounded to the nearest whole number

All pre-subscribers above are independent of the Company except for:

(1) A company owned by Flemming Videriksen, Founder and Chief Executive Officer

(2) A company owned by Björg Kristin Kristjansdóttir the wife of Bjarni S Jónsson, Founder and Chief Strategy Officer

(3) Chairman of the Board of Directors

(4) Included in Others are two subscriptions made by family members of Flemming Videriksen totalling 2,600 shares (DKK 21,190)

In addition, certain shareholders and management of the Company have committed that loans they have made to the Company will be converted into Shares at the Offer Price of DKK 8.15. This will result in the issuance of a further 122,699 Shares. To the extent that the Offer is fully subscribed, this conversion will take place in addition to the Offer as a separate capital increase.

13.4 OFFER PERIOD

The Offer Period begins on 26 November 2020 at 9:00 CET and ends on 9 December 2020 at 23:59 CET. Early closure of the Offering will not be admitted.

13.5 SUBMISSION OF APPLICATIONS TO SUBSCRIBE

Applications to subscribe for Offer Shares in the Offering should be made by submitting the application form enclosed in this Company Description to the investor's own account-holding bank during the Offer Period. Applications (save for those made through Nordnet – see below) are binding and cannot be altered or cancelled. Applications should be made for the number of Offer Shares or for an aggregate amount rounded to the nearest Danish Kroner amount. Only one application will be accepted from each account in VP Securities. For orders to be accepted, the application form must be submitted to the investor's own account-holding bank in complete and executed form in due time to allow the investor's own account holding bank to process and forward the application to ensure that it is in the possession of Arbejdernes Landsbank no later than 23:59 Central European Time on 9 December 2020. Subscription applications over DKK 250,000 must include name and address of the subscriber. Arbejdernes Landsbank will forward the subscription application to the Company who will make an individual allocation of the subscribed Offer Shares after the conclusion of the Offer Period on 9 December 2020.

Subscription applications can only be validly submitted in accordance with the Offer Price. If the Offer Price is amended during the Offer Period or if significant information needs to be disclosed between the date of publication of this Company Description and the closing of the Offer Period, the Company will make an announcement via Nasdaq First North Growth Market and publish an amendment to this Company Description with an updated timetable for completion of the Offering. Following publication of such an amendment, investors with submitted subscription applications for the Offer Shares have two trading days to withdraw their application. Should the investor not withdraw the application within two trading days after publication of the amendment, the submitted subscription application for the specified number of Offer Shares is binding with the new offer price, given such an offer price has been specified. If the submitted subscription application instead specifies an order amount, the order is binding at the specified amount with a new number of Offer Shares adjusted for the new offer price, rounded down to the nearest number of Offer Shares.

Subscription using Nordnet

Persons who are account customers at Nordnet AB may apply for the acquisition of shares through Nordnet's Online Service. Application with Nordnet can be made until 9 December 2020 at 23:59 CET. In order not to lose the right to allotment, account customers at Nordnet are to have enough cash equivalents available at the account during the period from 23:59 CET on the 9 December 2020 until the settlement day

which is estimated to be 11 December 2020. More information regarding the application process is available at www.nordnet.dk. Applications made through Nordnet may be amended or withdrawn at any time until the closing of the Offer period.

Provided that the Offering is completed, the Offer Shares will be allocated to investors following the allocation plan described below. Customers who have applied for the acquisition of shares through Nordnet's Online Service will receive the decision on the allotment of shares by the delivery of the allotted shares to the account designated by the customer. Payment for the allotted shares will be charged simultaneously from the account designated by the customer. This is estimated to take place 11 December 2020

13.6 ALLOCATION PLAN, REDUCTION OR PURCHASES AND PRE-ALLOTMENT INFORMATION

Sale and purchase by Major Shareholders, Board of Directors and Management

No shares are being offered for sale by the Major Shareholders, Board of Directors, or Management Team.

Pre-subscription commitments have been made by Messrs. Videriksen, Jónsson and Søndergaard, as described above.

Pre-allotment information

Allocation of the Offer Shares will be made by the Board of Directors.

Offer Shares will be allocated in full to the Pre-subscribers from whom the Company has received irrevocable subscription undertakings for a total of DKK 6,605,135.

Other allotments will be made by the Board of Directors having regard to both, the number of Offer Shares available in the case of over-subscription and the requirement to ensure that the Company has a sufficient number of shareholders in order to be admitted to trading on Nasdaq First North Growth market, Denmark.

Upon completion of the Offering, assuming the that the maximum Offering is fully subscribed and following the conversion of loans, the Company's share capital will be DKK 756,047.70 divided into 7,560,477 Shares with a nominal value of DKK 0.10 each.

13.7 MINIMUM AND/OR MAXIMUM SUBSCRIPTION AMOUNTS

The minimum subscription amount is 600 Offer Shares (of nominally DKK 0.10 each) equivalent to a subscription order of DKK 4,890. No maximum purchase amount applies to the Offering. However, the number of shares is limited to the number of Offer Shares in the Offering.

13.8 WITHDRAWAL OF THE OFFERING

Completion of the Offering is conditional upon the Offering not being withdrawn. The Offering may be withdrawn by the Company at any time before the announcement of

the result of the Offering take place. The Offering may also be withdrawn if Nasdaq Copenhagen is not satisfied that there will be a sufficient number of shareholders of the Offer Shares or if conditions for free float are not satisfied. Any withdrawal of the Offering will be announced immediately through Nasdaq First North Growth Market. The Offering may be withdrawn if there are insufficient subscribers for the minimum of 855,428 Offer Shares.

13.9 PAYMENT AND REGISTRATION OF THE OFFER SHARES

The Shares are dematerialized and will be registered in book entry form electronically with VP Securities, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark. All Shares are registered on account with account holding banks in VP Securities. Investors that are not residents of Denmark may use a Danish bank directly or their own banks Danish correspondent bank as their account-holding bank.

Payment for and settlement of the Offer Shares are expected to take place on 11 December 2020 (i.e. the Closing Date), against payment in immediately available funds in Danish Kroner in book-entry form to investors' accounts with VP Securities. The Offer Shares will be issued to investors following registration of the capital increase with the Danish Business Authority on the Closing Date.

The account holding bank will normally send a statement to the name and address registered in VP Securities showing the number of Offer Shares purchased or subscribed for by the investor unless otherwise agreed between the investor and the relevant account holding bank. This statement also constitutes evidence of the investor's holding.

All Shares are registered in the name of the holder in the Company's register of shareholders. The Company's register of shareholders is kept by VP Securities.

All dealings in the Offer Shares prior to settlement of the Offering will be for the account of and at the sole risk of the parties involved.

13.10 PUBLICATION OF THE RESULT OF THE OFFERING

The result of the Offering will be announced through Nasdaq First North Growth Market, Denmark on 11 December 2020 at 12:30 CET.

13.11 PRICING

The Board of Directors has specified the Company's valuation of DKK 42 million (pre-money) based on a comprehensive relative valuation methodology with consideration of the current market sentiment, the Company's risk profile, the Company's future cash flow generation, and the Board of Directors' and the Management's expectations for future growth opportunities.

The Offer Price for the Offer Shares is fixed at DKK 8.15 per share and is determined by the above-mentioned valuation.

13.12 UNDERWRITING AND SETTLEMENT

The Offering is not subject to any underwriting agreements.

The Company has chosen Arbejdernes Landsbank to be the settlement agent for the Offering. The settlement agreement between Arbejdernes Landsbank and the Company has certain conditions for which the Company deems to be standard practice. In the event that one or more of these conditions are not fulfilled up until the publication of the Offering, the Company may choose to withdraw from the Offering.

13.13 ADMISSION TO TRADING

The Shares are expected to be admitted to trading on Nasdaq First North Growth Market. The admission as well as the continued admission to trading on Nasdaq First North Growth Market Denmark are subject to all admission requirements set forth by First North Growth Market, for the Company's Shares are met before the first day of trading. First North Growth Market is a multilateral trading platform owned by Nasdaq and does not have the same legal status as a regulated market. Companies trading on First North Growth Market are regulated by a different regulatory framework that do not have the same legal requirements for trading as the regulated market. However, on both the regulated market and First North Growth Market the Market Abuse Regulation applies. Investing in a company listed on First North Growth Market includes more risk than investing in a public listed company on a regulated market, and investors risks losing part or all of the investment.

13.14 LOCK-UP AGREEMENTS

In connection with the Offering, all Major Shareholders of Existing Shares before the Offering have agreed to enter into lock-up agreements, obligating them to not sell, offer for sale, enter into any agreement regarding the sale of, pledge or in any other way directly or indirectly transfer 90% of their Existing Shares or votes in the Company without the prior written consent of the Company's Certified Adviser (the "Lock-Up Obligation"). The Company's Certified Adviser will only give such consent in exceptional circumstances, such as particular financial hardship, and will also require that Shares are sold in an orderly manner. The Lock-Up Obligation shall apply from the first day of trading and for a period of 12 months.

The Lock-Up Obligation does not apply to Shares acquired in connection with the Offering, including Shares acquired during the pre-subscription period or later.

Major Shareholders with lock-up agreements

Shareholder	# of shares
Katla Seed Invest ApS	3,200,000
Vænting ehf	800,000

The Lock Up Obligation of Katla, locks up the holdings of the Founders and the Management Team.

13.15 DILUTION

The Existing Shares will be diluted by the issue of up to 2,269,939 Offer Shares in the Offering corresponding to a total nominal value of DKK 226,993.90. Following the completion of the Offering, the Existing Shares will make up 84.4% of the Company's total share capital at the minimum subscription level and 70.0% at the maximum subscription level.

13.16 COSTS RELATED TO THE OFFERING

The Company's costs associated with the admission to trading on Nasdaq First North Growth Market Denmark and the Offering are expected to amount to approximately DKK 2 million at full subscription. Such costs primarily relate to costs for, auditors, financial and legal advisors, Nasdaq Copenhagen A/S operating Nasdaq First North Growth Market, the Issuing Bank, marketing partners and the design and distribution of this Company Description as well as costs related to Management presentations and handling fees of 0.25% of the value of allocated Offer Shares, paid to account-holding banks. Other costs may also apply.

The gross proceeds from the issuance of Offer Shares is expected to amount to a minimum of DKK 6.9 million to a maximum of DKK 18.5 million before expenses connected with the Offering. After payment of these expenses the Company will receive approximate net proceeds in the range of DKK 5.5 - 16.5 million depending on the Offering resulting in the minimum or maximum subscription level.

14.

GLOSSARY

14. GLOSSARY

Abbreviation / term	Explanation
AI	Artificial Intelligence
Board of Directors	Peter Sondergaard, Flemming Videriksen, Thorey G Guomundsdóttir, Bjarni Snæbjörn Jónsson and Jacob Thomsen
Certified Adviser	Keswick Global AG (see below)
Company Description	This company description
Company Description Date	25 November 2020
CRM	Customer Relations Management
CVR	The registration number of a Danish business
DecideAct / the Company	DecideAct A/S CVR 36077735
DecideAct Solutions ApS	A wholly owned subsidiary of the Company. CVR 36080191
EBITDA	An abbreviation of “earnings before interest, tax, depreciation and amortization”
ERP	Enterprise Resource Planning
EU	The European Union
Existing Shares	The shares in the capital of the Company in issue prior to the Offering
Founders	Flemming Videriksen, Bjarni Snæbjörn Jónsson and Bjarne Kaastberg
GDPR	General Data Protection Regulation 2016/679
Group	The Company and its subsidiaries from time to time
Keswick Global	Keswick Global AG. Incorporated in Vienna, Austria - registered number FN 332389 h
Major Shareholders	The persons and entities that, directly or indirectly, own 5% or more of the total shareholding in the Company
Management Team	Flemming Videriksen, Bjarni Snæbjörn Jónsson and Lilja Graetz
Market Abuse Regulation or MAR	Regulation (EU) No 596/2014 of the European Parliament
Nasdaq Copenhagen	Nasdaq Copenhagen A/S, CVR no. 19042677. Operator of Nasdaq First North Growth Market Denmark
Offer Price	DKK 8.15 per Offer Share
Offer Shares	The shares in the capital of the Company to be issued as a result of the Offering
Offering	The offer for sale of shares in the Company as set out in this Company Description
SaaS	Software-as-a-service
SEM	Strategic Execution Management
Shares	The shares in the capital of the Company comprising the Existing Shares and the Offer Shares
UX	User Experience

15.

SUBSCRIPTION

FORM



15. SUBSCRIPTION FORM

Subscription Form DecideAct A/S

The undersigned hereby applies for subscription in DecideAct A/S as follows:

Subscription period: 26 November to 9 December 2020

Subscription price: DKK 8,15/share

Payment: Expected on 11 December 2020

Permanent ISIN: DK0061414471

Temporary ISIN: DK0061414554

NOTE: This form must be submitted to your own account holding bank in complete and executed form in due time to allow your account holding bank to process and forward the application to ensure that it is in the possession of Arbejdernes Landsbank no later than 4:00pm (CET) on 9 December 2020.

Number of Offer Shares (minimum 600)	OR	Order amount in DKK (must be equal to a whole number of shares and minimum DKK 4,890)
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Fill out where the allotted and paid for shares are to be delivered:

VP custody account number [VP-kontonummer]	Bank
Settlement account number [depot-kontonummer]	Bank

Subscriber information:

Last name/Company		First Name	CPR no./CVR.no
Street address (or equivalent)			Telephone/mobile phone
Postal code	City	Country	E-mail
Place and date		Signature (authorized company signature, if applicable)	

Note that you should contact your bank and follow their instructions if: a) you have an account with specific rules for securities transactions, such as an investment savings account or pension account and/or b) if you do not already have a VP custody account.

Settlement of the Offering will be effected by way of registration of New Shares representing the allocated number of Offer Shares on your custody account with VP against payment in DKK, which will take place on the settlement date. All dealings in the New shares and/or the Offer Shares prior to settlement of the Offering will be for the account of, and at the sole risk of the parties involved.

By signing this subscription form, I confirm the following:

That I have read and understood a) the risks associated with investing in DecideAct (see section 4, "Risk" in the Company Description, b) the information stated in section 13 "Details of the offering/Admission to trading" and c) the information in this subscription form.

That I understand and am aware, that a) the offer is not addressed to persons resident in the USA, Australia, Japan, Canada, South Korea, Hong Kong, Switzerland, Singapore or other countries where participating requires other measures than those required by Danish Law, b) the application is not covered by the right of return that follows from the Danish Consumer Contracts Act, c) no amendments or additions may be made to the printed text in this subscription form, d) the allocation of shares in accordance with the subscription cannot be guaranteed, e) an incomplete or incorrect subscription form may be disregarded, f) the subscription is binding, g) Arbejdernes Landsbank and Gemstone Capital is allowed to receive this form containing my information and signature and h) Arbejdernes Landsbank is allowed to forward the form to my custody bank.

16.

**ARTICLES OF
ASSOCIATION**

16. ARTICLES OF ASSOCIATION

The Articles of Association of DecideAct A/S adopted on 28 October 2020 follow.

VEDTÆGTER / ARTICLES OF ASSOCIATION

DecideAct A/S

CVR-nr. 36 07 77 35

Navn og formål

Selskabets navn er DecideAct A/S.

Selskabets formål er, direkte eller indirekte, at udvikle og tilbyde software, herunder solutions management systems, for strategiimplementering og opfølgning samt overførsel strategibeslutninger til handling ved at skabe bro mellem strategiudvikling og implementering.

Name and object

The name of the company is DecideAct A/S.

The object of the company is, direct or indirectly, to develop and offer software, including solutions management systems, for strategy implementation and follow-up and transfer of strategy decisions to action by bridging the strategy development and implementation.

Selskabskapital

Selskabets kapital udgør nominelt kr. 529.053,90 kr. fordelt på kapitalandele á nominelt kr. 0,10.

Aktiekapitalen er fuldt indbetalt.

Kapitalandelene skal lyde på navn. Kapitalandele noteres i selskabets ejerbog.

Ejerbogen føres af Computershare A/S, CVR nr. 27 08 88 99.

Aktierne er omsætningspapirer. Der gælder ingen indskrænkninger i aktiernes omsættelighed

Ingen aktier har særlige rettigheder.

Ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist af selskabet eller andre.

Aktierne er registreret hos og udstedes i papirløs (dematerialiseret) form gennem VP Securities A/S, CVR-nr. 21 59 93 36.

Share capital

The company has a share capital of nominal value of DKK 529,053.90 divided into shares of nominal value of DKK 0.10 per share.

The share capital has been fully paid up.

The shares are registered in the names of the shareholders. Shares are registered in the company's shareholders' register.

The shareholders' register is kept by Computershare CVR-no. 27088899.

The shares are negotiable instruments. No restrictions shall apply to the negotiability of the shares.

No shares shall have special rights.

No shareholder shall be obliged to have his shares wholly or partly redeemed by others.

The shares are issued through VP Securities A/S, CVR-no. 21 59 93 36..

Udbytte

Så snart årsrapporten er godkendt af generalforsamlingen, udbetales udbytte af aktierne ved overførsel til de af aktionærene anviste konti i overensstemmelse med de til enhver tid gældende regler for VP Securities A/S.

Udbytte, der ikke er hævet inden 3 år fra forfaldsdagen, tilfalder selskabets reservefond.

Bemyndigelser

Der blev på selskabets generalforsamling den 7. juni 2019 truffet beslutning om udstedelse af et konvertibelt gældsbrief på EUR 300.000 med rente op 9% p.a.. Det konvertible gældsbrief giver ret til konvertering til anpartar i selskabet på op til nominelt kr. 8.523 á nominelt kr. 0,10 til kurs 31.230.60 på de vilkår, der fremgår af Bilag 1. Det konvertible gældsbrief udstedes til Vænting ehf. og skal konverteres tidligst 7. maj 2021 og senest 7. juni 2021, jf. Bilag 1, afsnit 2.1.

Bestyrelsen bemyndiges til i tiden indtil den 1. september 2025 at udvide Selskabets aktiekapital af én eller flere gange med indtil 4.250.000 aktier á kr. 0,10 til markedskurs uden fortegningsret for de hidtidige aktionærer.

Bestyrelsen bemyndiges i tiden indtil 1. september 2025 at udvide Selskabets aktiekapital af én eller flere gange med fortegningsret for de hidtidige aktionærer med indtil 2.000.000 aktier á kr. 0,10.

Bestyrelsen bemyndiges i henhold til selskabslovens § 155 til ad en eller flere gange i tiden indtil den senest 1. september 2025, at træffe beslutning om at udstede aktietegningsoptioner (warrants) til direktionen i selskabet og til ledende medarbejdere i selskabet med indtil 450.000 aktier á kr. 0,10 uden fortegn-

Dividend

As soon as the annual report has been adopted by the general meeting, dividend on the shares shall be paid by means of transfer to the accounts designated by the shareholders in accordance with the rules of VP Securities A/S in force from time to time.

Dividend not claimed within 3 years from the due date shall be transferred to the Company's reserve fund.

Authorizations

On 7 June 2019, the extraordinary general meeting of DecideAct ApS adopted a decision on issue a convertible debt instrument of EUR 300,000 with interest of 9% p.a. The convertible debt instrument may be converted into shares in the company of up to nominally DKK 8,523 divided into shares of nominal value of DKK 0.10 at a rate of 31,230.60 (rounded) on the terms set out in Annex 1. The convertible debt instrument is issued to Vænting ehf. and must be converted not earlier than 7 May 2021 and by 7 June 2021 at the latest, cf. section 2.1 of Annex 1.

Until 1 September 2025, the Board of Directors shall be authorized to increase the Company's share capital in one or more transactions by up to 4,250,000 shares of DKK 0.10 at market value without the existing shareholders having any pre-emption rights.

Until 1 September 2025 the Board of Directors shall be authorized to increase the Company's share capital in one or more transactions by up to 2,000,000 shares of DKK 0.10 with the existing shareholders having preemption rights.

Under s. 155 of the Danish Companies Act, the Board of Directors is authorized to pass a resolution to issue war-rants in one or more transactions until 1 September 2025 at the latest to the executive committee of the Company and people in key management positions in the Company by up to 450,000 shares of DKK 0.10

ingsret for de hidtidige aktionærer efter nærmere af generalforsamlingen eller bestyrelsen fastsatte retningslinjer, samt til at foretage den dertilhørende forhøjelse af selskabets aktiekapital..

Bestyrelsen bemyndiges i henhold til selskabslovens § 155 til ad en eller flere gange i tiden indtil den senest 1. februar 2021, at træffe beslutning om at udstede aktietegningsoptioner (warrants) til Gemstone Capital A/S med indtil 100.000 aktier á kr. 0,10 uden fortegningsret for de hidtidige aktionærer efter nærmere af generalforsamlingen eller bestyrelsen fastsatte retningslinjer, samt til at foretage den dertilhørende forhøjelse af selskabets aktiekapital.

For alle de nye aktier, udstedt jf. 4.2-4.5 ovenfor, skal i øvrigt gælde de samme regler som for de hidtidige aktier i Selskabet. Aktierne skal lyde på navn og skal være noteret på navn i Selskabets ejerbog og være omsætningspapirer. Aktierne skal være underkastet de samme regler om fortegningsret, stemmeret og indløselighed som de hidtidige aktier.

Generalforsamling

Generalforsamlinger indkaldes af det centrale ledelsesorgan med mindst to uger og højst fire ugers varsel ved skriftlig meddelelse til hver enkelt kapitalejer, afsendelse af e-mail til den af kapitalejeren i ejerbogen angivne e-mailadresse eller på selskabets hjemmeside.

Generalforsamlinger afholdes på selskabets hjemsted eller i København.

Ordinær generalforsamling afholdes hvert år i så god tid, at den godkendte årsrapport kan indsendes til Erhvervsstyrelsen, så den er modtaget i Erhvervsstyrelsen senest fem måneder efter regnskabsårets afslutning.

without the existing shareholders having any pre-emption rights in accordance with the specific guidelines drawn up by the annual general meeting or the Board of Directors and effect the related increase of the Company's share capital.

Under s. 155 of the Danish Companies Act, the Board of Directors is authorized to pass a resolution to issue warrants in one or more transactions until 1 February 2021 at the latest to Gemstone Capital A/S by up to 100,000 shares of DKK 0.10 without the existing shareholders having any pre-emption rights in accordance with the specific guidelines drawn up by the annual general meeting or the Board of Directors and effect the related increase of the Company's share capital.

All new shares, issued pursuant to 4.2-4.5 above, shall be subject to the same rules as the existing shares of the Company. The shares shall be registered in the name of the holder in the Company's register of shareholders and shall be negotiable instruments. The shares shall be subject to the same rules on pre-emption rights, voting rights and redeemability as the existing shares.

General meetings

Notice of general meetings is provided by the central management body no later than two weeks and no earlier than four weeks by written notice to each shareholder, by email address registered in the shareholders' register or on the company's website.

General meetings are held at the company's registered office or the City of Copenhagen.

The annual general meeting is held every year well in advance so that the adopted annual report can be filed with the Danish Business Authority no later than five months after the close of the financial year.

Dagsordenen for den ordinære generalforsamling skal omfatte:

1. Valg af dirigent
2. Forelæggelse af årsrapport til godkendelse
3. Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport
4. Valg af medlemmer til bestyrelsen
5. Valg af revisor
6. Eventuelt

Dagsordenen og de fuldstændige forslag samt for den ordinære generalforsamlings vedkommende udarbejdede årsrapport skal gøres tilgængelige til eftersyn for kapitalejerne senest to uger før generalforsamlingen.

The agenda for the annual general meeting must include:

1. Election of chairman of the general meeting
2. Submission of the annual report for adoption
3. Decision on appropriation of profit or loss as recorded in the adopted annual report
4. Election of board of directors
5. Appointment of an auditor
6. Any other business

The agenda and complete proposal, and for the annual general meeting the annual report, must be available for inspection by the shareholders no later than two weeks before the general meeting.

Møderet og stemmeret

Enhver aktionær, der på registreringsdatoen, jf. nedenfor, besidder aktier i selskabet i overensstemmelse med kravene dertil, er berettiget til at møde på generalforsamlingen, såfremt aktionæren senest 3 dage før generalforsamlingens afholdelse mod behørig legitimation har anmodet om adgangskort til sig selv og sin eventuelle rådgiver.

Den, der har erhvervet aktier ved overdragelse, kan ikke udøve stemmeret for de pågældende aktier på generalforsamlinger, der er indkaldt, medmindre vedkommende er noteret i ejerbogen, eller har anmeldt og dokumenteret sin erhvervelse, senest på registreringsdatoen, som ligger 1 uge før generalforsamlingens afholdelse.

Den, der har erhvervet aktier på anden måde end ved overdragelse, kan ikke udøve stemmeret for de pågældende aktier, medmindre vedkommende er noteret i ejerbogen, eller har anmeldt og dokumenteret sin ret senest på registreringsdatoen, som ligger en uge før afholdelsen af generalforsamlingen.

Right to Attend and Voting Rights

Any shareholder holding shares in the Company on the record date, cf. below, in accordance with the applicable requirements may attend general meetings provided the shareholder, against presentation of appropriate identification and no later than three days before the general meeting, has requested admission card(s) for himself and his adviser(s), if any.

Shareholders who have acquired shares through transfer may not exercise the voting rights of those shares at general meetings that were called, unless the shareholders have been registered in the register of shareholders or have given notice of and documented their acquisition on or before the record date which is one week prior to the general meeting.

Shareholders who have acquired shares in any other way than by transfer may not exercise the voting rights of those shares unless the shareholders are registered in the register of shareholders or have given notice of and documented their right on or before the record date which is one week prior to the general meeting.

På generalforsamlingen giver hver kapitalandel på nominelt kr. 0,10 en stemme.

Each share with the nominal value of DKK 0.10 represents one vote at the general meeting.

Alle beslutninger på generalforsamlingen vedtages med simpelt stemmeflertal, medmindre selskabsloven foreskriver særlige regler om repræsentation og majoritet.

Decisions must be decided by a simple majority of votes, unless the Danish Companies Act demands a higher majority.

Kapitalejerne har mulighed for at brevstemme, dvs. for at stemme skriftligt, inden generalforsamlingen afholdes. Selskabets centrale ledelsesorgan fastsætter krav til at sikre behørig identifikation af kapitalejerne, som ønsker at brevstemme. Stemmeret kan endvidere udøves gennem fuldmægtig, der skal fremlægge skriftlig og dateret fuldmagt.

The shareholders may vote by post, i.e. vote in writing, before the general meeting is held. The company's central management body sets the requirements to ensure proper identification of the shareholders who wish to vote by post. Furthermore, voting rights may be exercised through a proxy who shall present a written and dated proxy.

Selskabets ledelse

Management of the company

Selskabet ledes af en bestyrelse på 3-5 medlemmer, der varetager den overordnede og strategiske ledelse af selskabet samt sikrer en forsvarlig organization af selskabets virksomhed. Bestyrelsens medlemmer vælges af generalforsamlingen for en periode på ét år ad gangen.

The company is governed by a board of directors consisting of 3-5 members responsible for the overall and strategic management of the company and ensuring proper organization of the company's business. Members of the board of directors are appointed by the general meeting for a period of one year.

Selskabets bestyrelse ansætter en direktion på 1-3 medlemmer, der forestår den daglige ledelse af selskabet.

The board of directors appoints an executive board consisting of 1-3 members to be responsible for the day-to-day management of the company.

Elektronisk kommunikation

Electronic communication

Selskabet benytter elektronisk dokumentudveksling samt elektronisk post i sin kommunikation med aktionæerne i henhold til punkt 8.2 og 8.3, jf. selskabslovens § 92.

The Company transfers documents electronically and uses electronic mail in its communication with the shareholders in accordance with articles 8.2 and 8.3, pursuant to article 92 of the Danish Companies Act.

Indkaldelse af aktionærer til ordinær og ekstraordinær generalforsamling og tilsendelse af dagsorden, regnskabsmeddelelser, årsrapport, halvårsrapport, kvartalsrapporter, selskabsmeddelelser samt generelle oplysninger fra selskabet til aktionæerne fremsendes af selskabet til aktionæerne via e-mail. Ovennævnte dokumenter vil tillige kunne findes på

Calling of general meetings and extraordinary general meetings, forwarding of agendas, preliminary statements of accounts, annual reports, semi-annual reports, quarterly reports, notifications to the Stock Exchange and general information from the Company to the shareholders will be forwarded from the Company to the shareholders via e-mail.

selskabets hjemmeside www.decideact.net under "Investorer".

The above-mentioned documents can also be found on the Company's website www.decideact.net under "Investor Relations".

Oplysning om kravene til de anvendte systemer samt om fremgangsmåden i forbindelse med elektronisk kommunikation samt øvrige tekniske oplysninger af betydning herfor vil kunne findes på selskabets hjemmeside www.decideact.net under "Investorer".

Information regarding system requirements, the procedure for electronic communication and other technical information in relation herewith can be found on the Company's website www.decideact.net under "Investor Relations".

Tegningsregel

Selskabet tegnes af én direktør alene, én direktør sammen med bestyrelsesformanden eller af den samlede bestyrelse i forening.

Rules of signature

The company shall be bound by the signature of one member of the executive board, the joint signatures of one member of the executive board and the chairman of the board of directors or by the joint signatures of the entire board of directors.

Principper for vederlagspolitik

Der er udarbejdet en vederlagspolitik for aflønning af bestyrelsen og direktionen. Denne vederlagspolitik er vedtaget af selskabets generalforsamling den [21] oktober 2020 og offentliggjort på selskabets hjemmeside.

Principles for remuneration policy

A remuneration policy for remuneration of the Board of Directors and the Management Board has been issued. The policy has been adopted by the Company's general meeting on [21] October 2020 and published at the Company's website.

Regnskab og revision

Selskabets årsrapporter revideres af en af generalforsamlingen valgt revisor, der vælges for 1 år ad gangen.

The company's financial year

The accounts of the company shall be audited by an auditor appointed by the general meeting for a period of one year.

Selskabets regnskabsår er kalenderåret. Første regnskabsår løber fra stiftelsen og frem til 31. december 2015.

The company's financial year is the calendar year. The initial financial year runs from the formation to 31 December 2015

Således ændret på selskabets ekstraordinære generalforsamling den 28. oktober 2020.

Thus adopted on the company's extraordinary general meeting on 28 October 2020.

Dette dokument foreligger i en dansk og en engelsk udgave. I tilfælde af uoverensstemmelser er den danske version gældende.

This document is made in a Danish and an English version. In case of any discrepancy between the two versions, the Danish version shall prevail.

BILAG 1**TIL VEDTÆGTER**

DecideAct ApS

CVR nr. 36077735

Generalforsamlingens beslutning om udstedelse af konvertibelt gælds-brev

Generalforsamlingen i DecideAct ApS ("Selskabet") traf den 7. juni 2019 beslutning om udstedelse af et konvertibelt gælds-brev ("Konvertibelt Gælds-brev"), der kan konverteres til anpartar á nominelt kr. 1 til (numerisk) kurs 31.230,60 (afrundet).

Det Konvertible Gælds-brev udstedes til Vænting ehf. ("Kreditor") og skal udnyttes senest 7. juni 2021, jf. afsnit 2.1. Det Konvertible Gælds-brev noteres på navn i Selskabets ejer-bog.

Samtidig med beslutningen om udstedelse af det Konvertible Gælds-brev har Selskabets generalforsamling truffet beslutning om den dertilhørende kapitalforhøjelse á nominelt kr. 1 til 8.523 til (numerisk) kurs 31.230,60 (afrundet).

De nærmere vilkår for det Konvertible Gælds-brevs udstedelse og udnyttelse, herunder Kreditors retsstilling forud for udnyttelsen, jf. selskabsloven § 167, stk. 3, samt for den ved udnyttelsen dertilhørende kapitalforhøjelse fremgår af nærværende bilag 1 til Selskabets vedtægter.

Konverteringsperioden og bortfald

Selskabet kan efter eget skøn vælge at konvertere det Konvertible Gælds-brev til anpartar i Selskabet i perioden fra den 7. maj 2021 til og med den 7. juni 2021 ("konverteringsperioden").

ANNEX 1**TO THE ARTICLES OF ASSOCIATION**

DecideAct ApS

Company reg. no. 36077735

The General meeting's decision on issuing convertible debt instrument

The general meeting of DecideAct ApS ("Company") adopted on the 7 June 2019 a decision about the issuing of a convertible Debt Instrument ("Convertible Debt Instrument") which can be converted to shares of nominally DKK 1 at a (numerically) rate of 31,230.60 (rounded).

The Convertible Debt Instrument will be issued to Vænting ehf. ("Creditor") and the right must be exercised on 7 June 2021 at the latest, cf. section 2.1. The Convertible Debt Instrument will be noted by name in the Company's register of shareholders.

The Company's general meeting did simultaneously with the decision regarding the issuing of the Convertible Debt Instrument adopt a decision regarding the associated capital increase of nominally DKK 1 up to 8,523 at a (numerically) rate of 31,230.60 (rounded).

The terms and conditions for the issuing of and exercise of the Convertible Debt Instrument including the Creditor's legal position before the exercise hereof, cf. the Danish Companies Act s. 167(3) is stated in this Annex 1 to the Articles of Association.

Conversion period and lapse hereof

The Company may in its sole discretion choose to convert the Convertible Debt Instrument to shares in the Company in the time period from the 7 May 2021 to 7 June 2021 ("Conversion Period").

Har Selskabet ikke konverteret det Konvertible Gældsbrief ved udløbet af Konverteringsperioden bortfalder konverteringsretten (men ikke gældsforholdet) automatisk og det Konvertible Gældsbrief forfalder til fuld og endelig betaling.

Vederlæggelse for det Konvertible Gældsbrief

Kreditor har betalt EUR 300.000 (ekskl. renter) den 7. juni 2019 til Selskabet for det Konvertible Gældsbrief.

Konverteringskursen samt mindste og største kapitalforhøjelse

Det Konvertible Gældsbrief giver Selskabet en ret (efter eget skøn), men ikke en pligt, til at konvertere lånet til anparter á nominelt kr. 1 til (numerisk) kurs 31.230,60 (afrundet) ("Konverteringskursen").

Det nominelle mindstebeløb for den til det Konvertible Gældsbrief knyttede kapitalforhøjelse er nominelt kr. 1, og det nominelle størstebeløb er kr. 8.523.

Fremgangsmåde ved udnyttelse af det Konvertible Gældsbrief

Selskabet kan alene afgive meddelelse om udnyttelse af det Konvertible Gældsbrief én gang.

Hvis Selskabet ønsker at udnytte det Konvertible Gældsbrief helt eller delvist, skal Selskabet fremsende skriftlig meddelelse herom til Kreditor.

Meddelelsen skal være Kreditor i hænde inden udløbet af Konverteringsperioden.

Såfremt Selskabet konverterer det Konvertible Gældsbrief, skal der ske udstedelse af de modsvarende anparter på et af Selskabet fastsat tidspunkt, dog senest 10 dage efter, at den i punkt 5.2 (inkl. underpunkter) anførte meddelelse fra Selskabet er modtaget. Uanset ovenstående kan Selskabet dog aldrig

If the Company has not exercised the right to conversion of the Convertible Debt Instruments before the Conversion Period has lapsed, the conversion right (but not the debt) is automatically annulled and the Convertible Debt Instrument is due and payable.

Payment for the Convertible Debt Instrument

The Creditor has paid EUR 300,000 (ex. interest) on 7 June 2019 for the Convertible Debt Instrument to the Company.

The conversion rate as well as the minimum and maximum capital increase

The Convertible Debt Instrument gives the Company a right (in its sole discretion), but not an obligation, to subscribe shares of nominally DKK 1 to a (numerically) rate of 31,230.60 (rounded) ("Conversion Rate").

The nominal minimum sum for the associated capital increase to the Convertible Debt Instrument is nominally DKK 1, and the nominal maximum sum is DKK 8,523.

The procedure regarding the exercise of the Convertible Debt Instrument

The Company is solely allowed to give notice regarding the exercise of the Convertible Debt Instrument once.

If the Company wishes to exercise the Convertible Debt Instrument fully or partly, the Company must give written notice hereof to the Creditor.

The notice shall be received by the Creditor before the Conversion Period has expired.

If the Company wishes to convert the Convertible Debt Instrument, the corresponding shares must be issued by the time stipulated by the Company, however, no later than 10 days after the receipt of the notice from the Company mentioned in section 5.2 (incl. subsections). Notwithstanding the foregoing,

blive forpligtet til at udstede de relevante anparter før disse er registreret i Erhvervsstyrelsen.

Samtykkekrav ved overførelse af det Konvertible Gældsbrief

Det Konvertible Gældsbrief kan ikke overdrages, hverken til eje eller sikkerhed, eller på anden måde overføres til tredjemand uden forudgående skriftligt samtykke fra Selskabets bestyrelse.

Den til det Konvertible Gældsbrief knyttede kapitalforhøjelse

Ved gennemførelse af den til det Konvertible Gældsbrief knyttede kapitalforhøjelse i Selskabet gælder følgende:

De nye anparter skal fordeles i anparter á nominelt kr. 1.

De nye anparter tegnes til kurs 31.230,60 (afrundet);

De nye anparter skal tillægges samme rettigheder som de eksisterende anparter af samme klasse;

De nye anparter skal give ret til udbytte i selskabet for det løbende regnskabsår på lige fod med de hidtidige anparter og andre rettigheder i selskabet fra tidspunktet for udnyttelse af det Konvertible Gældsbrief;

De anslåede omkostninger ved kapitalforhøjelsen, som skal betales af selskabet, udgør kr. 15.000, ekskl. moms;

Der skal gælde samme indskrænkninger i de nye anparters omsættelighed, som er gældende for de hidtidige anparter;

De nye anparter skal være ikke-omsættelige papirer; og

De nye anparter skal være navneanparter.

the Company can never be obliged to issue the relevant share before these are registered at the Danish Business Authority.

Requirement for consent when transferring the Convertible Debt Instrument

The Convertible Debt Instrument cannot be transferred neither as property nor as security for a claim or be transferred in any other way without the prior written consent of the board of directors of the Company.

The capital increase connected to the Convertible Debt Instrument

The following applies with regards to the capital increase connected with the Convertible Debt Instrument:

The new shares shall be divided into shares of nominally DKK 1;

The new shares are subscribed for at a rate of 31,230.60 (rounded);

The new shares shall hold the same rights as the existing shares of the same share class;

The new shares shall give right to dividend for the current financial year to the same extent as the existing shares and other rights in the Company from the time for the exercising of the Convertible Debt Instrument;

The estimated costs of the capital increase, that shall be held by the Company, amounts to DKK 15,000, ex. VAT;

The new shares shall comply with the same restrictions with regards to transferability that apply to the existing shares;

The new shares shall be non-negotiable instruments; and

The new shares shall be registered by name.

Selskabets centrale ledelsesorgan skal (i) senest 4 uger efter udløbet af hvert regnskabsår og (ii) hurtigst muligt efter udløbet af Konverteringsperioden registrere eller anmelde til Erhvervsstyrelsen, hvor stor en kapitalforhøjelse, der måtte være foretaget på grundlag af det udstedte Konvertible Gældsbrief. Samtidig hermed skal det centrale ledelsesorgan foretage de ændringer i vedtægterne, som er en nødvendig følge af kapitalforhøjelsen, herunder f.eks. ændring af størrelsen af Selskabets selskabskapital samt (ved udløbet af Konverteringsperioden) sletning af nærværende bilag 1 til Selskabets vedtægter.

Øvrige forhold

Nærværende bilag 1 til Selskabets vedtægter kan alene ændres og/eller justeres af Selskabets generalforsamling og alene under forudsætning af, at sådanne ændringer og/eller justeringer ikke samlet set reducerer værdien af det Konvertible Gældsbrief for Kreditor.

Alle meddelelser til Selskabet vedrørende alle forhold i relation til dette bilag 1, herunder meddelelser om udnyttelse af det Konvertible Gældsbrief skal fremsendes skriftligt til Selskabet, ved dennes bestyrelsesformand samt direktionen.

De skattemæssige konsekvenser for Kreditor ved tildeling, udnyttelse m.v. af det Konvertible Gældsbrief er Selskabet uvedkommende.

Således vedtaget den 23. juni 2019.

The central management body shall (i) at the latest four weeks after the expiration of a financial year and (ii) as soon as possible after the expiration of the Conversion period register or notify the Danish Business Authorities of the capital increase that was made on the basis of the Convertible Debt Instrument. The central management body shall at the same time make the changes in the Articles of Association which are necessitated by the capital increase, including e.g. change of the share capital and (by the end of the Conversion period) the cancellation of this Annex 1 to the Company's Articles of Association.

Other matters

This Annex 1 to the Company's Articles of Association can solely be change by the general meeting and only under the condition that these changes do not reduce the value of the Convertible Debt Instrument for the Creditor.

All notifications regarding this Annex 1, including notifications regarding the exercise of the Convertible Debt Instrument must be in writing and shall be send to both the chairman of the board and the executive directors of the Company.

The fiscal consequences for the Creditor in regard to the allocation, exercise etc. of the Convertible Debt Instrument is of no relevance for the Company.

As adopted on 23 June 2019.

17.

REFERENCES



17. REFERENCES

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(<https://www.forbes.com/sites/louiscolombus/2019/06/22/salesforce-now-has-over-19-of-the-crm-market/#1002b63f333a>)

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Boston Consulting Group's Martin Reeves says 'the strategy department is in crisis'

Seventy-five per cent of corporate renewal programs fail, says one of BCG's most respected strategists, who argues the old model is broken.

<https://www.afr.com/work-and-careers/management/boston-consulting-groups-martin-reeves-says-the-strategy-department-is-in-crisis-20150826-gj7uln>

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by Robert S. Kaplan and David P. Norton

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Our research suggests that 85% of executive leadership teams spend less than one hour per month discussing their unit’s strategy, with 50% spending no time at all. Companies that manage strategy well behave differently. Top managers usually meet once a month for four to eight hours.

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The Economist Intelligence Unit. (2017, October 3). Closing the Gap: Designing and Delivering a Strategy that Works.

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Our research reveals that, on average, 95% of a company’s employees are unaware of, or do not understand, its strategy.

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by Robert S. Kaplan and David P. Norton

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Market Guide for Strategy Execution Management Software

Published: 25 November 2019

ID: G00379060

Analyst(s): Daniel Stang, Robert Handler

Summary

Executing strategy 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 technology to succeed.

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