

DECIDEACT

DECIDEACT HALF-YEAR REPORT 2024



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



PUBLISHED

The Half-year Report 2024 is available for download on the Company website: <https://www.decideact.net/investors> from August 31, 2024. It will be registered with the Danish Business Authority (Erhvervsstyrelsen) for publication also on www.cvr.dk

Forward-looking statements: The Half-year Report contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond Decideact's control, may cause the actual development and results to differ materially from expectations contained in the Half-year Report.

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MANAGEMENT COMMENTARY:

A STREAMLINED COMPANY ON A PATH TO PROFITABILITY, ORGANIC GROWTH AND A STRONG FOUNDATION FOR SCALING

In the first half of 2024, DecideAct has finalized optimizing and streamlining the company into a lean and efficient organization with a clear focus on supporting selected market segments as stated in May 2023. DecideAct Group maintains its target to reach profitability and an ARR of DKK 18 million by 2025 and increase ARR to more than DKK 50 million by 2030.

On 30 June 2024, DecideAct Group reached a growth in ARR before churn of 20% (YOY) and a total realized ARR of DKK 8.93 million. Even though DecideAct, like other SaaS companies, has been affected by companies generally taking a step back and cutting fixed costs, DecideAct Group has managed to grow its customer base with an increase of 2% YOY before churn.

After several years of steady growth, DecideAct has had a strong focus on stabilizing the business in the latter part of 2023 and into the first half of 2024. DecideAct Group has ended up slightly increasing ARR compared to the end of H1 2023.

Considering the market situation, the overall result can be considered satisfactory, and the company is still in a good position to deliver on the overall goals in the future.

DecideAct A/S is listed on Nasdaq First North Growth Market, Copenhagen and parent company of the Group, which runs its commercial activities through subsidiaries in Denmark, Portugal, Iceland, and Canada. The following section provides a general insight into the parent company, and after this section, the management provides an overview of the results for the entire Group.



KEY INSIGHTS INTO THE PARENT COMPANY DECIDEACT A/S

TOWARDS NEW GOALS WITH AN UNRIVALED AI-POWERED PRODUCT

DecideAct A/S is relentlessly pursuing its ambition and course to achieve a dominant position in the industry by delivering best-in-class products. In the first half of 2024, the parent company has invested DKK 1.5 million in software development - including new AI-based features and customized solutions for public and private companies.

Since the beginning, DecideAct A/S has focused on instant learning to adapt to changes and find the optimal path to maximum success and scaling with targeted investments in product development and sales with a simultaneous focus on achieving profitability through organic growth activities.

DEVELOPING NEW, STRONG TOOLS FOR DECISION-MAKING

The tech industry is undergoing major changes, including cost optimization as AI becomes a standard commodity, and quantum computing in phase 2 will further strengthen the role of AI and its use in businesses. It should be noted that AI will completely change the business landscape over the next 3-5 years, generally eradicating 30% of the workforce and certainly disrupting strategic consulting.

This is an opportunity for DecideAct. The company intends to be part of this disruption, as it has already done as a first mover in strategy execution innovation. DecideAct has been focused on developing solutions to support strategic decision-making, implementation, and progress monitoring for



some time. In the second half of 2024, DecideAct will launch version 1 of its new AI CSO - and soon after a new, stronger decision support tool in versions 2 and 3.

PERSISTENT STRONG SUPPORT FROM INVESTORS

DecideAct A/S is a company with a strong management team, an unmatched product, a coherent marketing/sales process, a large pipeline of high-quality leads, well-functioning partnership models, and a clear focus on the geographies and verticals where efforts yield the greatest return.

To secure the best conditions for becoming a dominant player, DecideAct A/S must be able to match the competition on all critical parameters, which is not possible without the necessary backing and trust from investors. It is therefore reassuring that investors' confidence in DecideAct A/S' long-term ambitions remains high.

EARNING/SHARE AND NUMBER OF SHARES

	Profit/loss	Shares Outstanding	Average number of shares	Earning/share
2023	(19,191,829)	20,542,579	13,916,324	(1,38)
H1 2023	(7,628,835)	12,028,386	11,531,125	(0,66)
H1 2024	(6,878,764)	20,542,579	20,542,579	(0,33)

The dilution of outstanding warrants has not been calculated as the Earning/share is negative.

DEVELOPMENTS IN ACTIVITIES AND FINANCES

To support ongoing operations and the achievement of DecideAct A/S' long-term goals, the parent company continuously monitors its liquidity needs. The liquidity position at the end of H1 2024 was considered sufficient to cover liquidity needs for the next 12 months, taking into account that the company received additional liquidity of DKK 1,800,000 from a directed issue of new equity after the balance sheet date to support the new AI tools and ongoing growth.

Given the current world market situation, management considers DecideAct A/S' financial performance to be acceptable. The DecideAct Group has secured a situation with many agreements in the contract phase and a strong pipeline, and therefore DecideAct A/S' management is very optimistic about the future. It is currently assessed that the general uncertainties in the world market will not affect the parent company's financial position and development.

KEY FIGURES

	2022	H1 2023	2023	H1 2024
Gross profit (DKK)	-13,766,963	-4,025,222	-10,491,264	-1,150,052
Operating profit/loss (DKK)	-20,640,037	-7,955,204	-18,708,192	-6,535,817
Profit/loss for the year (DKK)	-20,164,088	-7,628,835	-19,191,829	-6,878,764

KEY INSIGHTS INTO THE COMMERCIAL ACTIVITIES OF THE DECIDEACT GROUP

CONTINUED FOCUS ON PROFITABILITY AND GROWTH

Throughout 2023 and the first half of 2024, the DecideAct Group has worked hard to optimize and streamline the business to become a lean and efficient organization with a very clear focus on supporting selected market segments such as investment funds and their portfolios as well as large and complex organizations, including the public sector.

Today, the DecideAct Group is profitable in its sales operations in Canada and Iceland. The Group has reached an ARR of DKK 8.93 million (consolidated for the Group) on 30 June 2024 and expects to continue to increase ARR by 50% during 2024, break even in the first half of 2025, reach profitability for the full fiscal year 2025, and increase ARR to more than DKK 50 million in 2030.

Development-wise, the product is stronger than ever, and the business group sees the right indicators for the growth potential to unfold to full effect in the coming years. To lay the foundation for further scaling, all the DecideAct Group's strategic priorities in the coming period will have the overall aim of strengthening customer traction and increasing sales in both the private and public sectors.

The four strategic focus areas remain as announced in the latest annual report: Investment funds and their portfolio companies, the public sector in Denmark and Iceland, strategic partnerships for growth, and Artificial Intelligence (AI).

In addition, DecideAct Group will prioritize the Nordic and English-speaking markets and further maturation of the North American market, where DecideAct Group has already won several contracts.

DKK 8.93 MILLION IN ARR

- In the first half of 2024, the DecideAct Group has seen a steadily growing pipeline and the number of deals in the contract phase is higher than at any time since the IPO in 2020. Through constant development of the technical platform, the Group has strengthened its market position with new, important customers and fruitful partnerships. The DecideAct Group thus stands on a strong foundation to fulfill its long-term goals.

THE BALANCE BETWEEN PROFITABILITY AND NECESSARY INVESTMENT

DecideAct aims to become a profitable company, which is a healthy and good goal in these times. But at the same time, momentum must be maintained to create long-term shareholder value. In an industry like DecideAct's with hyper-growth potential, more effort is required, not least in terms of marketing and sales, than current resources allow for in the short term.

While peer companies have invested heavily in their products and growth to strengthen their market position, DecideAct Group still has some way to go. Therefore, the management and board are constantly looking for ways to optimize investments, strategic partnerships, and other means to help the company realize its full growth potential.

SUSTAINED MOMENTUM TOWARDS LONG-TERM GOALS

DecideAct Group has come through the first half of 2024 with an intact focus on the most important thing: maintaining direction and momentum toward long-term goals and creating breakthroughs by capitalizing on the opportunities that a turbulent world offers.



In 2023, DecideAct continued to see a decline in major customers' industries, and internally DecideAct has continued to focus on adapting the organization. Despite this, the company has managed to increase ARR through the addition of new customers. Furthermore, the company's pipeline looks promising, and management is therefore confident that the DecideAct Group can achieve its overall goals of profitability with the subsequent ignition of a position for hyper-growth and thus great value creation for DecideAct A/S' investors.

PROFITABILITY IN 2025 AND SIGNIFICANT GROWTH IN ARR

The stabilization of the business that the DecideAct Group has made during 2023 and continued into 2024 makes the Group more resilient in unpredict-

able times, and the long, hard work on the product development front and the more focused approach to selected customer segments is starting to pay off.

The approach is and will remain balanced. The DecideAct Group continues to work towards profitability by 2025. In addition, the Group expects significant growth in the contracted ARR by the end of 2025.

With the current pipeline, a strengthened sales effort, lean operations, and an adjusted and streamlined cost level, it is still expected that the DecideAct Group will be able to deliver on this target.

KEY EVENTS IN THE FIRST HALF OF 2024

JANUARY: DecideAct launches dedicated strategy execution software that aligns investment funds and portfolio companies around optimized collaboration and performance

Investment funds and portfolio companies often struggle to agree on mission-critical priorities such as cost-cutting measures, growth strategies, and involvement in day-to-day business. That's why DecideAct has developed a special module for its strategy execution software to address the unique challenges and priorities investors and their portfolio companies face. The new solution has been developed and tested with funds and portfolio companies during 2023.

FEBRUARY: US-based company Enavate chooses DecideAct for its strategy management

In February 2024 DecideAct signed a contract with Enavate, a market-leading technology provider of business-transforming solutions for ERP, managed IT services, and cloud deployments for customers in Europe and the US. Enavate will use DecideAct's digital platform to manage the company's own strategic initiatives and sustainability objectives.

MARCH: The Ministry of Environment, Energy and Climate in Iceland chooses DecideAct to ensure strategic readiness

DecideAct has signed a contract with Ministry of Environment, Energy and Climate in Iceland to review the National Energy Authority (NEA - Orkustofnun in Icelandic) and the Energy Fund, which is governed by NEA. Among other things, the agency works with the government and industry to shape a secure and sustainable energy future for all.

MARCH: DecideAct and KPMG Iceland hosted a conference on implementing sustainability strategies

Henrik Jensen from A.P. Moller - Maersk and Hafþór Ægir Sigurjónsson from KPMG Iceland shared their views on how sustainability is strategically implemented in business operations and provided examples from their respective companies.

APRIL: DecideAct provides digital backbone for up to 40 annual mobile public meetings in Denmark

When mobile public meetings are held every year in communities across the country, the Danish software company DecideAct will provide the infrastructure that will form the digital backbone of the Mobile People's Meeting and support the development of local democracy, data management, action plans, and roll-out strategies

MAY: DecideAct enters a strategic partnership in the US with a potential of over 2,000 new clients over the coming years

DecideAct has signed a letter of intent for a strategic partnership with a market-leading US company. The agreement expresses the two companies' intention to introduce DecideAct software and services to all the US partner's customers in the mid-market.

JUNE: DecideAct achieves ISO 27001 security certification and gets one step ahead of its competitors as the preferred choice for corporate businesses

DecideAct has now achieved certification to the latest ISO 27001:2022 standard as the first in its industry (Strategy Execution Management Software). The certification is an international recognition of DecideAct's dedication to maintaining the highest standards in information security and data management. It brings the company closer to becoming the preferred software provider for strategy execution and organizational transformation.

VALUE PROPOSITION

HELP ENGAGE THE ENTIRE ORGANIZATION IN ACHIEVING BUSINESS GOALS

DecideAct's solution addresses one of the biggest problems in business. The groundbreaking Strategy Execution software is a digital infrastructure that replaces messy spreadsheets and manual follow-ups whilst making strategy implementation much easier for management.

The DecideAct software creates transparency, speeds up the progress of strategy execution, and helps engage the entire organization in reaching its business goals. DecideAct's vision is to modernize strategic leadership through technology which aligns perfectly with the Company's commitment to helping clients turn all their strategic goals, including ESG, into reality.

VISION

MODERNIZE STRATEGIC LEADERSHIP THROUGH TECHNOLOGY

MISSION

TRANSFORM STRATEGY INTO ACTION

GOAL

BECOME A DOMINANT PLAYER IN SEM AND OWN THE KNOWLEDGE DOMAIN



Statement by management on the half-year report

The supervisory board and executive board have today discussed and approved the half-year report of DECIDEACT A/S for the financial year 1 January - 30 June 2024.

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

In our opinion, the half-year report give a true and fair view of the company's financial position at 30 June 2024 and of the results of the company's operations and cash flows for the financial year 1 January - 30 June 2024.

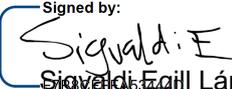
The half-year report has not been audited. Management considers the criteria for not auditing the financial statements to be met.

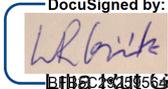
Aarhus, 31 August 2024

Executive board

DocuSigned by:

Flemming Sylvang Videriksen
CEO

Signed by:

Sigvaldi Egill Lárusson
director

DocuSigned by:

Henrik Rasmussen
director

Supervisory board

Signed by:

Peter Søndergaard Jensen
chairman

DocuSigned by:

Flemming Sylvang Videriksen

Signed by:

Jacob Tackmann Thomsen

Signed by:

Henrik P. Jensen

DocuSigned by:

Bjarni Snaehjörn Jónsson

Company details

The company

DECIDEACT A/S
 Østre Kajgade 3
 DK- 3730 Nexø

Telephone: +1 (949) 670-9224

CVR no.: 36 07 77 35

Reporting period: 1 January - 30 June 2024

Incorporated: 1 September 2014

Domicile: Bornholm

Supervisory board

Peter Søndergaard Jensen, chairman
 Flemming Sylvang Videriksen
 Jacob Tackmann Thomsen
 Henrik Pallisgaard Jensen
 Bjarni Snæbjörn Jonsson

Executive board

Flemming Sylvang Videriksen, CEO
 Sigvaldi Egill Lárusson, director
 Lilja Rut Graetz, director

Auditors

The half-year report has not been audited by the company auditor

Income statement 1 January - 30 June

	<u>Note</u>	<u>2024</u> DKK 01.01 – 30.06	<u>2023</u> DKK 01.01 – 30.06
Gross profit		-1,150,052	-4,025,222
Staff costs	2	<u>-3,375,933</u>	<u>-2,328,571</u>
Profit/loss before amortisation/depreciation and impairment losses		-4,525,985	-6,353,793
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	<u>-2,009,832</u>	<u>-1,601,411</u>
Profit/loss before net financials		-6,535,817	-7,955,204
Income from investments in subsidiaries		183,319	279,005
Financial income	4	26,504	28,470
Financial costs	5	<u>-876,613</u>	<u>-658,075</u>
Profit/loss before tax		-7,202,607	-8,305,804
Tax on profit/loss for the year	6	<u>323,843</u>	<u>676,969</u>
Profit/loss for the year		<u>-6,878,764</u>	<u>-7,628,835</u>
Transferred to reserve for development expenditure		419,498	1,151,062
Retained earnings		<u>-7,298,262</u>	<u>-8,779,897</u>
		<u>-6,878,764</u>	<u>-7,628,835</u>

Balance sheet 30 June

	<u>Note</u>	<u>2024</u> DKK 30.06.2024	<u>2023</u> DKK 31.12.2023
Assets			
Completed development projects		13,794,078	14,331,897
Development projects in progress		<u>2,253,250</u>	<u>2,253,250</u>
Intangible assets	7	<u>16,047,328</u>	<u>16,585,147</u>
Investments in subsidiaries	8	<u>4,274,641</u>	<u>4,087,446</u>
Fixed asset investments		<u>4,274,641</u>	<u>4,087,446</u>
Total non-current assets		<u>20,321,969</u>	<u>20,672,593</u>
Receivables from subsidiaries		531,663	788,810
Other receivables		104,007	158,127
Receivable from shareholders and management	9	350,804	343,925
Coporation tax		574,964	251,121
Prepayments		<u>44,000</u>	<u>12,583</u>
Receivables		<u>1,605,438</u>	<u>1,554,566</u>
Cash at bank and in hand		<u>378,373</u>	<u>6,599,261</u>
Total current assets		<u>1,983,811</u>	<u>8,153,827</u>
Total assets		<u>22,305,780</u>	<u>28,826,420</u>

Balance sheet 30 June

	<u>Note</u>	<u>2024</u> DKK 30.06.2024	<u>2023</u> DKK 31.12.2023
Equity and liabilities			
Share capital		2,054,258	2,054,258
Reserve for development expenditure		13,355,913	12,936,415
Retained earnings		<u>-9,638,131</u>	<u>-2,339,869</u>
Equity		<u>5,772,040</u>	<u>12,650,804</u>
Other borrowings		6,927,300	8,141,792
Other payables		<u>330,000</u>	<u>330,000</u>
Total non-current liabilities	10	<u>7,257,300</u>	<u>8,471,792</u>
Banks	10	69,330	78,347
Other credit institutions	10	2,650,386	815,139
Trade payables		425,195	715,699
Payables to subsidiaries		5,467,188	5,468,122
Other payables	11	<u>664,341</u>	<u>626,517</u>
Total current liabilities		<u>9,276,440</u>	<u>7,703,824</u>
Total liabilities		<u>16,533,740</u>	<u>16,175,616</u>
Total equity and liabilities		<u>22,305,780</u>	<u>28,826,420</u>
Main activity	12		
Corporation tax	13		
Contingent assets	14		
Contingent liabilities	15		
Mortgages and collateral	16		

Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Total
Equity at 1 Jan 2024	2,054,258	12,936,415	-2,339,869	12,650,804
Net profit/loss for the year	<u>0</u>	<u>419,498</u>	<u>-7,298,262</u>	<u>-6,878,764</u>
Equity at 30 June 2024	<u>2,054,258</u>	<u>13,355,913</u>	<u>-9,638,131</u>	<u>5,772,040</u>

Cash flow statement 1 January - 30 June

	Note	<u>2024</u> DKK 01.01 – 30.06	<u>2023</u> DKK 01.01 – 30.06
Net profit/loss for the year		-6,878,764	-7,628,835
Adjustments	17	2,348,905	1,275,042
Change in working capital	18	<u>-236,788</u>	<u>2,315,769</u>
Cash flows from operating activities before financial income and expenses		-4,766,647	-4,038,024
Interest income and similar income		26,504	28,470
Interest expenses and similar charges		<u>-876,613</u>	<u>-383,984</u>
Cash flows from ordinary activities		-5,616,753	-4,393,538
Corporation tax paid		<u>0</u>	<u>0</u>
Cash flows from operating activities		<u>-5,616,756</u>	<u>-4,393,538</u>
Purchase of intangible assets		-1,472,013	-3,077,132
Investment in susidiares		<u>0</u>	<u>0</u>
Cash flows from investing activities		<u>-1,472,013</u>	<u>-3,077,132</u>
Repayment of loans from credit institutions			-502,397
Repayment of payables to subsidiaries		-1,004	-105,775
Repayment of other long-term debt		-9,017	-88,661
Raising of loans from credit institutions		620,755	0
Raising of loans from group subsidiaries		257,147	0
Cash capital increase		0	4,100,000
Other adjustments		<u>0</u>	<u>-35,459</u>
Cash flows from financing activities		<u>867,881</u>	<u>3,367,708</u>
Change in cash and cash equivalents		-6,220,88	-4,102,962
Cash and cash equivalents beginning of the year		<u>6,599,261</u>	<u>4,367,695</u>
Cash and cash equivalents		<u>378,373</u>	<u>264,733</u>
Analysis of cash and cash equivalents:			
Cash at bank and in hand		<u>378,373</u>	<u>264,733</u>
Cash and cash equivalents		<u>378,373</u>	<u>264,733</u>

1 Accounting policies

The half-year report of DECIDEACT A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accounting Standard on small enterprises.

The accounting practices used in the half-year report are unchanged in relation to the accounting practices used in the annual report for 2023, which are in accordance with the Danish Financial Statements Act. We refer to the 2023 annual report for the full description of the accounting practices used. The half-year report for 2024 is presented in DKK.

	<u>2024</u> DKK 01.01 – 30.06	<u>2023</u> DKK 01.01 – 30.06
2 Staff costs		
Wages and salaries	3,258,953	2,091,972
Pensions	108,000	229,781
Other social security costs	3,564	5,383
Other staff costs	<u>5,416</u>	<u>1,435</u>
	<u>3,375,933</u>	<u>2,328,571</u>
Average number of employees	<u>4</u>	<u>3</u>
3 Depreciation, amortisation and impairment of intangible assets		
Depreciation intangible assets	<u>2,009,832</u>	<u>1,601,411</u>
	<u>2,009,832</u>	<u>1,601,411</u>
4 Financial income		
Interest received from subsidiaries	19,558	15,208
Exchange gains	<u>6,946</u>	<u>13,262</u>
	<u>26,504</u>	<u>28,470</u>
5 Financial costs		
Financial expenses, group entities	94,726	115,890
Other financial costs	781,887	500,564
Exchange loss	<u>0</u>	<u>41,621</u>
	<u>876,613</u>	<u>658,075</u>
6 Tax on profit/loss for the year		
Current tax for the year	-323,843	-676,969
Adjustment of tax concerning previous years	<u>0</u>	<u>0</u>
	<u>-323,843</u>	<u>-676,969</u>

7 Intangible assets

	Completed development projects	Development projects in progress
Cost at 1 Jan 2024	22,679,318	2,253,250
Additions for the year	1,472,013	0
Transfers for the year	<u>0</u>	<u>0</u>
Cost at 30 June 2024	<u>24,151,331</u>	<u>2,253,250</u>
Revaluations at 30 June 2024	<u>0</u>	<u>0</u>
Impairment losses and amortisation at 1 Jan 2024	8,347,421	0
Amortisation for the year	<u>2,009,832</u>	<u>0</u>
Impairment losses and amortisation at 30 June 2024	<u>10,357,253</u>	<u>0</u>
Carrying amount at 30 June 2024	<u>13,794,078</u>	<u>2,253,250</u>

Development projects comprise software development costs related to the development of the DecideAct platform.

The software is under continuous development for the use of customers and is sold as a license through Group companies and gives the user access to the software for a given period.

New capitalizations are characterized as a new product or as a new feature. The user has access to upgrades and new functionalities during the contract period.

The cost for maintenance and support of the DecideAct platform is expensed in the P&L.

DecideAct A/S holds the IP rights for all development projects.

In connection with the preparation of the financial statements, Management has considered whether indications for impairment exist related to the Company's development projects. Management has assessed that the historical profit/loss for the Company constitutes an impairment indicator, and has consequently prepared an impairment test at 30 June 2024. The impairment test has been performed using a discounted cash flow model, which requires Management to exercise professional judgment on a number of assumptions. The impairment test is based on expectations for future performance and cash flows of the Company and its development projects, and there is therefore a natural uncertainty related to the assumptions for future performance. One of the key assumptions relates to revenue, which is fraught with uncertainty specifically when looking ahead several years. Management has performed sensitivity analysis on the different assumptions, to alleviate some of the uncertainty.

The impairment test performed shows that no impairment loss should be recognised, as the estimated value exceeds the book value at 30 June 2024.

	<u>2024</u> DKK 30.06.2024	<u>2023</u> DKK 31.12.2023
8 Investments in subsidiaries		
Cost at 1 Jan 2024	6,096,429	6,096,429
Additions for the year	<u>0</u>	<u>0</u>
Cost at 30 June 2024	<u>6,096,429</u>	<u>6,096,429</u>
Revaluations at 1 Jan 2024	-2,008,983	-2,491,146
Exchange adjustment	3,876	-9,122
Net profit/loss for the year	<u>183,319</u>	<u>491,285</u>
Revaluations at 30 June 2024	<u>-1,821,788</u>	<u>-2,008,983</u>
Carrying amount at 30 June 2024	<u>4,274,641</u>	<u>4,087,446</u>

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Decideact Solutions ApS	Nexø	100%	3,144,209	49,901
Decideact Solutions ehf.	Reykjavik	100%	560,077	111,003
Decideact Cloud Solution for strategy Execution Management Inc.	New Brunswick	100%	509,212	22,415
Decideact Solutions Portugal, Unipessoal LDA	Lisboa	100%	<u>61,413</u>	<u>0</u>
			<u>4,274,641</u>	<u>183,319</u>

	<u>2024</u> DKK	<u>2023</u> DKK
9 Receivable from shareholders and management		
Receivable from shareholders and management	<u>350,804</u>	<u>343,925</u>

The Company has receivables from Katla Seed Invest ApS. This relates to a standing loan, which was established when Katla Seed Invest ApS was a parent company to the Company. The receivables bear interests of 4% p.a.

10 Long term debt

	<u>2024</u>	<u>2023</u>
	DKK	DKK
	30.06.2024	31.12.2023
Other credit institutions		
After 5 years	0	1,916,661
Between 1 and 5 years	<u>6,927,300</u>	<u>6,225,131</u>
Non-current portion	6,927,300	8,141,792
Other short-term debt to credit institutions	<u>2,650,386</u>	<u>815,139</u>
Current portion	<u>2,650,386</u>	<u>815,139</u>
	<u>9,577,686</u>	<u>8,956,931</u>

11 Other payables

After 5 years		330,000
Between 1 and 5 years	<u>330,000</u>	<u>0</u>
Non-current portion.	<u>330,000</u>	<u>330,000</u>
Other short-term other debt	<u>664,341</u>	<u>626,517</u>
Current portion	<u>664,341</u>	<u>626,517</u>
	<u>994,341</u>	<u>956,517</u>

12 Main activity

The company's purpose is, directly or indirectly, to develop and offer software, including solutions management systems, for strategy implementation and follow-up as well as transferring strategy decisions into action by creating a bridge between strategy development and implementation.

13 Corporation tax

The outstanding corporate tax receivable included in the balance sheet relates to the use of the tax credit scheme under section 8X of the Danish Tax Assessment Act, whereby the company receives payment for the tax value of losses resulting from research and development expenditure. Based on the review of the criteria for using the scheme, it is management's clear understanding that the company is eligible to use the scheme, and the recognition has been made based on this assessment. There is a risk that that the Danish Tax Authority may determine that the conditions for using the scheme have not been met. If so, subsequent financial years will be negatively affected by the reduction of the outstanding corporate tax receivable through "Tax for the year" in the income statement.

14 Contingent assets

Deferred tax receivable of DKK 11,07 mio. is not recognized in the income statement and balance.

15 Contingent liabilities

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

Notes

16 Mortgages and collateral

The company has a ban on pledging of fixed assets, intangible assets, inventory, shares in Decideact Solutions ApS, receivables, etc. and has submitted a letter of indemnity nom. 7,200 t.kr. as security for balances with Vækstfonden. The corporate mortgage includes intangible and tangible fixed assets, inventories, shares in Decideact Solutions ApS of nominal t.kr. 40 and receivables from sales. The carrying amount of pledged intangible fixed assets amounts to 16,047 t.kr.

	<u>2024</u>	<u>2023</u>
	DKK	DKK
	01.01 – 30.06	01.01 – 30.06
17 Cash flow statement – adjustments		
Financial income	-26,504	-28,470
Financial costs	876,613	658,075
Depreciation, amortisation and impairment losses	2,009,832	1,601,411
Income from investments in subsidiaries	-183,319	-279,005
Exchange adjustment non-current assets	-3,874	0
Tax on profit/loss for the year	<u>-323,873</u>	<u>-676,969</u>
	<u>2,348,905</u>	<u>1,275,042</u>
18 Cash flow statement - change in working capital		
Change in receivables	15,827	1,779,878
Change in trade payables, etc.	<u>-252,612</u>	<u>535,891</u>
	<u>-236,788</u>	<u>2,315,769</u>

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