

DECIDEACT

DECIDEACT HALF-YEAR REPORT 2023



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



DecideAct's 2nd generation technology platform is now driving inbound pipeline and revenue through partners and digital marketing.

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MANAGEMENT COMMENTARY:

16% GROWTH IN CUSTOMERS SINCE JUNE 2022 AND FIT AND PROPER TO REACH BREAK-EVEN IN 2024

On June 30, 2023, DecideAct reached a growth in ARR before churn of 22% (YOY) and an ARR of DKK 10 million. Like other SaaS companies, DecideAct has been affected by companies taking a step back and cutting their fixed costs. Despite these extraordinary circumstances, DecideAct has managed to grow its customer base by 16% YOY and by 8% in the first half of 2023, while a retention rate of 91% is considered quite satisfactory and in line with the category norm.

Based on the strengthened strategic focus and solid solutions, it is considered realistic to reach break-even in 2024 and ensure continued growth with an emphasis on the following focus areas:

- **The public sector in Denmark and Iceland**
- **Strategic partnerships for growth**
- **Artificial Intelligence (AI)**

The customer churn and its impact on ARR, which has been outside of DecideAct's control, is partly due to a few of the non-renewed contracts from relatively large companies that have been particularly hard hit by the downturn in their industries, and partly because some companies after contract signing have not yet been fully ready to implement the solution in a way that maximizes its value.

The fact that despite these challenges, DecideAct has managed to keep ARR unchanged with the addition of new customers is considered satisfactory. On that basis and with the current pipeline, management is confident that the company can achieve its overall goals and generate great value for its investors.

The three areas where DecideAct will focus its execution to strengthen sales: To achieve break-even and lay the foundation for further scaling, all of DecideAct's strategic priorities in the coming period will have the overarching purpose of strengthening customer traction and increasing sales. Based on a thorough analysis of market needs and low-hanging fruit, investments will be made in sales-oriented initiatives in three main areas:

1. THE PUBLIC SECTOR

The public sector in Denmark and Iceland has the customer potential to become a potential game-changer. The challenges in the sector are growing and DecideAct's platform is a perfect match to help public sector organizations deliver on policy agendas such as climate and get more out of increasingly tight budgets. DecideAct has good case studies in both Denmark and Iceland, there is a good dialogue with large public-owned companies and public organizations, the first contracts are signed, and sales activity in the area will be intensified.

2. STRATEGIC PARTNERSHIPS

Through sound strategic partnerships, DecideAct will drive sales and mutual growth and modernization of consulting through technology. Several contracts are already won through partners, and there has been a positive experience working together with new clients. In addition, DecideAct has identified the types of partnerships that work and those that do not, as well as the key requirements for successful partnerships. The company has recently signed several partnership agreements, including with KPMG in Iceland and the first partnerships in



In May, DecideAct signed a partner agreement with KPMG Iceland.

the US, more strategic partnerships will be entered, and good results from this focus area are expected.

3. ARTIFICIAL INTELLIGENCE (AI)

DecideAct will enhance its development team to deliver AI-driven features to the Strategy Execution Management platform and work with partners to explore the usage of GenAI and Large Language Models as a way of aiding organizations in better developing and executing their strategy. DecideAct can orchestrate the strategic overview for executives and shield them from the constant noise of different strategic projects and programs. And when a business decision is required in line with key strategic priorities, DecideAct can bring order to the business implications so that a portfolio decision can be made on an informed basis, and then help implement the decisions and ensure optimal execution using the software.

Alongside the three strategic focus areas, DecideAct will prioritize the Nordic and English-speaking markets for more sales and further scaling. Initial emphasis will be placed on maturing the Canadian market, which has been identified as a sweet spot for sales of DecideAct's products based on multiple contract wins, a promising pipeline, and a well-functioning partner model. With proof of concept in the Canadian market, opportunities to scale further are now being explored.

DRIVING THE BUSINESS TOWARD BREAKING EVEN IN 2024

With the comfort of knowing that the strategy is working, that the core team and technology are



DecideAct welcomes the first customer in the US market

DECIDEACT

DKK 10 MILLION IN ARR

- DecideAct's pipeline has grown steadily, and the Company has more deals in the contracting phase than ever before. Furthermore, DecideAct has improved its technical platform, strengthened its market position, gained new, important customers, established fruitful partnerships – and thus laid a strong foundation for achieving its goals.

in place, that the customer/reference footprint is growing, and that partners and online presence are driving license sales and local implementation, DecideAct is ready and able to scale what works.

Since the end of 2022, DecideAct has gained the following operational achievements:

- Continuously grown the customer base and entered new verticals
- Strengthened sales efforts and expanded the pipeline
- Made further improvements to the platform with new beneficial features.
- Totally pivoted the Company's marketing approach to be fully data-driven
- Entered new and important strategic partnerships
- Taken further vital steps to achieve a dominant position in the Danish public sector

The company's approach is and will be balanced. DecideAct is working towards breaking even in 2024, and with the current pipeline, a strengthened sales effort, and an adjusted and streamlined cost level, it is expected that DecideAct will be able to deliver on this target. The mantra is to grow fast but with caution. To raise the necessary capital, no more, no less. This is done gradually to show that the formula for growing and scaling the business works, step by step.

Churn of 9%

In the first half of 2023, DecideAct experienced a 9% churn. In 2022, it was announced that continued customer growth was expected to be accompanied by churn in the 5-10% range. The actual churn of 9% is within the estimated range. The customer churn is partly due to changing market conditions and partly because some companies after contract signing have not yet been fully ready to implement the solution in a way that maximizes its value. In addition, it should be mentioned that a few of the non-renewed contracts have been linked to relatively large companies that have been particularly hard hit by the downturn in their industries, which has also had a particularly negative impact on DecideAct's ARR. However, this is considered an exception.

SUPPORT AND CONFIDENCE FROM THE INVESTORS

DecideAct stands today with a strengthened leadership team, a strengthened product, a more cohesive marketing/sales process, a larger pipeline of higher quality leads, better partnership models, and a greater focus on the geographies and verticals where the company gets the most out of its efforts, a tighter cost structure and has the greatest opportunity to make breakthroughs despite the continued turbulence in the world.

Product-wise, DecideAct remains second to none, and to ensure being in the best position to become a dominant player, the company must also be able to match the competition on the other critical parameters. It is therefore reassuring to note that investor support and confidence in DecideAct's long-term ambition remain high.

EARNING/SHARE AND NUMBER OF SHARES

	Profit/loss	Shares Outstanding	Average number of shares	Earning/ share
2022	(20,164,088)	11,065,946	9,875,558	(2,04)
H1 2022	(9,890,317)	9,540,539	9,305,409	(1,06)
H1 2023	(7,628,835)	12,028,386	11,531,125	(0,66)

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

DEVELOPMENTS IN ACTIVITIES AND FINANCES

The Company's result of DKK -7.6 million for the first half of 2023 is as expected, influenced significantly by investments in further product development, sales and marketing, and our customer success management. We have reached an ARR of DKK 10 million, consolidated for the group on 30 June 2023, the Company's equity amounts to DKK 7.5 million, and intangible assets are DKK 17.3 million.

To support the ongoing operations and the achievement of DecideAct's long-term goals, the Company continuously monitors its liquidity needs.

**NEW CASH RESERVE AFTER
CLOSING THE BALANCE SHEET:
DKK 10.8 MILLION
(Consolidated for the Group)
Calculated as the cash reserve as
of June 30, 2023, plus additional
cash injection (see: Events after the
balance sheet closing date).**

Given the current world market situation, the management considers the Company's economic performance to be acceptable. DecideAct has secured a situation with many deals in the contract phase and a strong pipeline and therefore, DecideAct's management is very optimistic about the future.

In March 2023, DecideAct received an additional investment of DKK 4.1 million as the Company agreed with its largest shareholder, Jens Munch (J. Munch Holding ApS) that he would invest a further DKK 3.7 million into DecideAct by way of a directed issue, and in addition to that the chairman and CEO joined with a total amount of DKK 400,000 on the same terms. The capital increase resulted in the total issuance of 962,440 new shares, corresponding to 8.0% of the share capital after the transaction, and was executed by the Board by use of the existing authorization to perform directed issues in the Company's Articles of Association. The investment is a boost to the Company's capital base and will enable DecideAct to navigate with a steady hand in today's

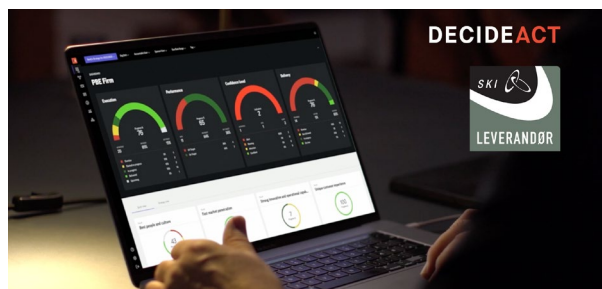
turbulent markets and will be deployed to further ensure the long-term scaling of DecideAct.

In Q1, the Board of Directors had proposed a new authorization to the Board of Directors to raise the Company's share capital by up to a total of nominally DKK 1,100,000 with pre-emption rights for existing shareholders for a period of 5 years. The Board of Directors had also proposed a new authorization to issue warrants with pre-emption rights for the Company's existing shareholders and to effect the related capital increase by up to nominally DKK 600,000 for a period of 5 years. The proposals were adopted at an extraordinary general meeting on 4 April.

EVENTS AFTER THE BALANCE SHEET CLOSING DATE

To maintain the right focus and ensure the necessary liquidity to reach break-even, the company has after the closing of the balance sheet secured a significant financing of DKK 10.5 million via a convertible loan of DKK 5 million and DKK 5.5 million in pre-subscription to a recently announced share issue, which is expected to raise an additional DKK 7 million. Based on the current business environment and the company's cost level and investments, the funding already secured is estimated to be sufficient to reach break-even in 2024. With the March round, the convertible loan, the pre-subscription, and the expected injection of an additional DKK 7 million, the company will have raised a total of more than DKK 20 million in 2023 in an unusually tight market, underlining the support DecideAct continues to have among investors.

No other events have occurred since the Balance Sheet closing date that would influence the evaluations in this annual report.



In June, DecideAct was approved as SKI supplier to the public sector in Denmark.

THE METRICS

(CONSOLIDATED FOR THE GROUP ON 30 JUNE 2023)

ARR:

DKK 10 million

ARR GROWTH YOY (AFTER CHURN):

4%

ARR GROWTH YOY (BEFORE CHURN):

22%

CHURN:

9%

EQUITY:

DKK 6.8 million

GROWTH IN THE NUMBER OF CUSTOMERS
YOY:

16%

NEW INVESTMENTS (SOFTWARE
DEVELOPMENT):

DKK 3.1 million

NEW CASH RESERVE AFTER THE
BALANCE SHEET CLOSING:

DKK 10.8 million

INTANGIBLE ASSETS:

DKK 17.3 million

Key figures				
	2021	H1 2022	2022	H1 2023
Gross profit (DKK)	-14,006,331	-7,191,520	-13,766,963	-4,025,222
Operating profit/loss (DKK)	- 18,807,055	-10,299,077	-20,640,037	-7,955,204
Profit/loss for the year (DKK)	- 18,579,841	-9,890,317	-20,164,088	-7,628,835

KEY EVENTS IN H1 2023

JUNE:	Danish municipality chooses DecideAct for climate and business strategy execution
JUNE:	DecideAct approved SKI supplier to the public sector in Denmark
MAY:	Annual General Meeting 2023 in DecideAct A/S
MAY:	KPMG Iceland in collaboration with DecideAct
MAY:	Signing of contract with The Comprehensive Secondary School of West Iceland
MAY:	Contract closed with The Icelandic Association of Local Authorities
MAY:	Partnership agreement with RACI Solutions in Philadelphia, USA
MAY:	Partnership with the Danish Consultancy Kombination
MAY:	Hosting an online event on how A.P. Moller – Maersk reports on ESG
APRIL:	Disclosure of Annual Report 2022
APRIL:	Migration to Microsoft Azure and joining the Microsoft ISV Success Program
APRIL:	Entering a partnership with Beyond Advisors
MARCH:	DecideAct strengthens its balance sheet with a further DKK 4.1 million
MARCH:	Contract signed with B&R Industrial Automation A/S
FEBRUARY:	DecideAct welcomes the first customer in the US market
JANUARY:	DecideAct signs contract with private equity fund GRO Capital

VALUE PROPOSITION

HELP ENGAGE THE ENTIRE ORGANIZATION IN ACHIEVING BUSINESS GOALS

DecideAct's solution addresses one of the biggest problems in business. The ground-breaking 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



A COMPLETE TRANSFORMATION IN JUST OVER TWO YEARS

Before the IPO in late 2020:	Today:
A consulting-heavy service to clients in Iceland	A strong and scalable product sold in four countries and to a wide range of industries - private and public
A product in the development phase	The best available product on the market.
No marketing office	Well-run marketing activities generate many leads among carefully selected segments of decision-makers.
A first-generation website	A state-of-the-art, data-driven web platform integrated into the company's sales structure
At the bottom of Google's search hierarchy	High ranking and generating qualified leads directly through hits on relevant keywords and topics
Had to take the initiative to give presentations in relevant fora	The company's experts are invited by knowledge and business networks who want to learn about the concept

DecideAct is now starting to see how their 2nd generation technology platform is driving inbound pipeline and revenue through partners (focused on individual industries and geographies) and digital marketing (SEO, retargeting, etc.).

The future is about narrowing the focus further on customer segments where there is the most immediate match and the shortest path to a sale. With an ultra-sharp and targeted effort in selected areas, while cutting unrelated costs, DecideAct is now further streamlining and optimizing the execution of the company's growth strategy.



**DecideAct moves to Microsoft
Azure and joins the Microsoft
ISV Success Program**

DECIDEACT

Statement by management on the half-year report

The supervisory board and executive board have discussed and approved the half-year report of DECIDEACT A/S for the financial year 1 January - 30 June 2023.

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

In our opinion, the half-year report gives a true and fair view of the company's financial position on 30 June 2023 and of the results of the company's operations and cash flows for the financial year 1 January - 30 June 2023.

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

Company details

The company

DECIDEACT A/S
Østre Kajgade 3
DK- 3730 Nexø

CVR no.: 36 07 77 35

Reporting period: 1 January - 30 June 2023
Incorporated: 1 September 2014

Domicile: Nexø, Denmark

Board of Directors

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

Executive board

Flemming Sylvang Videriksen, CEO
Parisa Louie, CCO
Lilja Rut Graetz, COO

Income statement 1 January - 30 June

	<u>Note</u>	<u>2023</u> DKK 01.01 - 30.06	<u>2022</u> DKK 01.01 - 30.06
Gross profit		-4,025,222	-7,191,520
Staff costs	2	<u>-2,328,571</u>	<u>-1,917,187</u>
Profit/loss before amortisation/depreciation and impairment losses		-6,353,793	-9,108,707
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	<u>-1,601,411</u>	<u>-1,190,370</u>
Profit/loss before net financials		-7,955,204	-10,299,077
Income from investments in subsidiaries		279,005	20,530
Financial income	4	28,470	29,603
Financial costs	5	<u>-658,075</u>	<u>-417,576</u>
Profit/loss before tax		-8,305,804	-10,666,520
Tax on profit/loss for the year	6	<u>676,969</u>	<u>776,203</u>
Profit/loss for the year		<u>-7,628,835</u>	<u>-9,890,317</u>
Transferred to reserve for development expenditure		1,151,062	0
Retained earnings		<u>-8,779,897</u>	<u>-9,890,317</u>
		<u>-7,628,835</u>	<u>-9,890,317</u>

Balance sheet 30 June

	<u>Note</u>	<u>2023</u> DKK 30.06.2023	<u>2022</u> DKK 31.12.2022
Assets			
Completed development projects		13,565,095	11,962,304
Development projects in progress		<u>3,708,521</u>	<u>3,835,592</u>
Intangible assets	7	<u>17,273,616</u>	<u>15,797,896</u>
Investments in subsidiaries	8	<u>4,219,496</u>	<u>3,940,424</u>
Fixed asset investments		<u>4,219,496</u>	<u>3,940,424</u>
Total non-current assets		<u>21,493,112</u>	<u>19,738,320</u>
Trade receivables		51,664	0
Receivables from subsidiaries		0	859,355
Other receivables		917,356	1,829,420
Receivable from shareholders and management	9	337,052	330,443
Deferred tax asset		1,469,400	792,431
Prepayments		<u>38,682</u>	<u>98,159</u>
Receivables		<u>2,814,154</u>	<u>3,909,808</u>
Cash at bank and in hand		<u>264,733</u>	<u>4,367,695</u>
Total current assets		<u>3,078,887</u>	<u>8,277,503</u>
Total assets		<u>24,571,999</u>	<u>28,015,823</u>

Balance sheet 30 June

	<u>Note</u>	<u>2023</u> DKK 30.06.2023	<u>2022</u> DKK 31.12.2022
Equity and liabilities			
Share capital		1,202,839	1,106,595
Reserve for development expenditure		13,473,421	12,322,359
Reserve for current value adjustments of currency gains		23,049	22,982
Retained earnings		<u>-7,197,136</u>	<u>-2,420,995</u>
Equity		<u>7,502,173</u>	<u>11,030,941</u>
Other credit institutions		<u>7,275,133</u>	<u>8,116,917</u>
Total non-current liabilities	10	<u>7,275,133</u>	<u>8,116,917</u>
Banks	10	83,261	171,922
Other credit institutions	10	1,712,089	1,212,716
Trade payables		1,458,556	823,594
Payables to subsidiaries		6,114,348	6,220,123
Payables to shareholders and management		115,431	63,178
Other payables	11	<u>311,008</u>	<u>376,432</u>
Total current liabilities		<u>9,794,693</u>	<u>8,867,964</u>
Total liabilities		<u>17,069,826</u>	<u>16,984,881</u>
Total equity and liabilities		<u>24,571,999</u>	<u>28,015,823</u>
Main activity	12		
Contingent assets	13		
Contingent liabilities	14		
Mortgages and collateral	15		

Statement of changes in equity

	Share capital	Share premium account	Reserve for development expenditure	Reserve for current value adjustments of currency gains	Retained earnings	Total
Equity at 1 January 2023	1,106,595	0	12,322,359	22,982	-2,420,995	11,030,941
Exchange adjustments	0	0	0	67	0	67
Cash capital increase	96,244	4,003,756	0	0	0	4,100,000
Net profit/loss for the year	0	0	1,151,062	0	-8,779,897	-7,628,835
Transfer from share premium account	0	-4,003,756	0	0	4,003,756	0
Equity at 30 June 2023	<u>1,202,839</u>	<u>0</u>	<u>13,473,421</u>	<u>23,049</u>	<u>-7,197,136</u>	<u>7,502,173</u>

Cash flow statement 1 January - 30 June

	Note	2023 DKK 01.01 - 30.06	2022 DKK 01.01 - 30.06
Net profit/loss for the year		-7,628,835	-9,890,317
Adjustments	16	1,275,042	634,806
Change in working capital	17	<u>2,315,769</u>	<u>-1,514,639</u>
Cash flows from operating activities before financial income and expenses		-4,038,024	-10,770,150
Interest income and similar income		28,470	29,603
Interest expenses and similar charges		<u>-383,984</u>	<u>-417,576</u>
Cash flows from ordinary activities		-4,393,538	-11,158,123
Corporation tax paid		<u>0</u>	<u>0</u>
Cash flows from operating activities		<u>-4,393,538</u>	<u>-11,158,123</u>
Purchase of intangible assets		-3,077,132	-3,241,939
Investment in subsidiaries		<u>0</u>	<u>-22,288</u>
Cash flows from investing activities		<u>-3,077,132</u>	<u>-3,264,234</u>
Repayment of loans from credit institutions		-502,397	0
Repayment of payables to subsidiaries		-105,775	1,884,997
Repayment of other long-term debt		-88,661	0
Raising of loans from credit institutions		0	0
Cash capital increase		4,100,000	5,186,191
Other adjustments		<u>-35,459</u>	<u>0</u>
Cash flows from financing activities		<u>3,367,708</u>	<u>-7,071,188</u>
Change in cash and cash equivalents		-4,102,962	-7,351,169
Cash and cash equivalents beginning of the year		<u>4,367,695</u>	<u>12,782,366</u>
Cash and cash equivalents		<u>264,733</u>	<u>5,431,197</u>
Analysis of cash and cash equivalents:			
Cash at bank and in hand		<u>264,733</u>	<u>5,431,197</u>
Cash and cash equivalents		<u>264,733</u>	<u>5,431,197</u>

Notes

1 Accounting policies

The half-year report of DECIDEACT A/S for 2023 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 2022, which are in accordance with the Danish Financial Statements Act. We refer to the 2022 annual report for the full description of the accounting practices used. The half-year report for 2023 is presented in DKK.

	<u>2023</u> DKK 01.01 - 30.06	<u>2022</u> DKK 01.01 - 30.06
2 Staff costs		
Wages and salaries	2,091,972	1,653,185
Pensions	229,781	257,250
Other social security costs	5,383	6,752
Other staff costs	<u>1,435</u>	<u>0</u>
	<u>2,328,571</u>	<u>1,917,187</u>
 Average number of employees	 <u>3</u>	 <u>3</u>
3 Depreciation, amortisation and impairment of intangible assets		
Depreciation intangible assets	<u>1,601,411</u>	<u>1,190,370</u>
	<u>1,601,411</u>	<u>2,453,727</u>
4 Financial income		
Interest received from subsidiaries	15,208	11,680
Exchange gains	<u>13,262</u>	<u>17,923</u>
	<u>28,470</u>	<u>29,603</u>
5 Financial costs		
Financial expenses, group entities	115,890	68,480
Other financial costs	500,564	302,883
Exchange loss	<u>41,621</u>	<u>46,213</u>
	<u>658,075</u>	<u>417,576</u>
6 Tax on profit/loss for the year		
Current tax for the year	-676,969	-776,203
Adjustment of tax concerning previous years	<u>0</u>	<u>0</u>
	<u>-676,969</u>	<u>-776,203</u>

7 Intangible assets

	Completed development projects	Development projects in progress
Cost at 1 January 2023	17,296,257	3,835,592
Additions for the year	933,157	2,143,975
Transfers for the year	<u>2,271,046</u>	<u>-2,271,046</u>
Cost at 30 June 2023	<u>20,500,460</u>	<u>3,708,521</u>
Revaluations at 30 June 2023	<u>0</u>	<u>0</u>
Impairment losses and amortisation at 1 January 2023	5,333,954	0
Amortisation for the year	<u>1,601,411</u>	<u>0</u>
Impairment losses and amortisation at 30 June 2023	<u>6,935,365</u>	<u>0</u>
Carrying amount at 30 June 2023	<u>13,565,095</u>	<u>3,708,521</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 to the preparation of the financial statements Managements have considered whether indications for impairment exist. This assessment is based on current expectations and require Management to exercise professional judgment. On basis of the expectations for the future cash flows from the development projects a have concluded that no impairment loss should be recognized.

Notes

	<u>2023</u> DKK	<u>2022</u> DKK
8 Investments in subsidiaries		
Cost at 1 January 2023	6,096,429	6,074,141
Additions for the year	<u>0</u>	<u>22,288</u>
Cost at 30 June 2023	<u>6,096,429</u>	<u>6,096,429</u>
Revaluations at 1 January 2023	-2,156,005	-2,621,530
Exchange adjustment	67	15,926
Net profit/loss for the year	<u>279,005</u>	<u>449,599</u>
Revaluations at 30 June 2023	<u>-1,876,933</u>	<u>-2,156,005</u>
Carrying amount at 30 June 2023	<u>4,219,496</u>	<u>3,940,424</u>

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Decideact Solutions ApS	Nexø	100%	3,046,090	89,420
Decideact Solutions ehf.	Reykjavik	100%	485,471	111,737
Decideact Cloud Solution for strategy Execution Management Inc.	New Brunswick	100%	586,566	33,567
Decideact Solutions Portugal, Unipessoal LDA	Lisboa	100%	<u>101,370</u>	<u>44,281</u>
			<u>4,219,497</u>	<u>279,005</u>

	<u>2023</u> DKK	<u>2022</u> DKK
9 Receivable from shareholders and management		
Receivable from shareholders and management	<u>337,052</u>	<u>330,443</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>2023</u> DKK	<u>2022</u> DKK
Other credit institutions		
After 5 years	0	522,488
Between 1 and 5 years	<u>7,275,133</u>	<u>7,594,429</u>
Non-current portion	7,275,133	8,116,917
Other short-term debt to credit institutions	<u>1,712,089</u>	<u>1,212,716</u>
Current portion	<u>1,712,089</u>	<u>1,212,716</u>
	<u>8,987,222</u>	<u>9,329,633</u>

11 Other payables

Accrued interest	238,628	159,986
Wages/salaries, salary taxes, social security contributions, etc.	72,381	215,575
Other accrued expenses	<u>0</u>	<u>871</u>
	<u>311,009</u>	<u>376,432</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 Contingent assets

Deferred tax receivable of DKK 7.4 mio. is not recognized in the income statement and balance.

14 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.

14 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 Væksfonden. 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 17,274 t.kr.

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	01.01 - 30.06	01.01 - 30.06
15 Cash flow statement - adjustments		
Financial income	-28,470	-29,603
Financial costs	658,075	417,576
Depreciation, amortisation and impairment losses	1,601,411	1,190,370
Income from investments in subsidiaries	-279,005	-20,530
Tax on profit/loss for the year	-676,969	-776,203
Other adjustments	<u>0</u>	<u>-146,804</u>
	<u>1,275,042</u>	<u>634,806</u>
16 Cash flow statement - change in working capital		
Change in receivables	1,779,878	-251,351
Change in trade payables, etc.	<u>535,891</u>	<u>-1,263,288</u>
	<u>2,315,769</u>	<u>-1,514,639</u>

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