ENCODIFY A/S

Edisonsvej 2, 5000 Odense C
CVR-nr. 26 31 77 97

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 13 May 2025

Søren Gammelgaard

BDO Statsautoriseret revisionsaktieselskab
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Company Details

Company	ENCODIFY A/S Edisonsvej 2 5000 Odense C	
	CVR No.:	26 31 77 97
	Established:	31 October 2001
	Municipality:	Odense
	Financial Year:	1 January - 31 December
Board of Directors	Eivind Bergsmyr, chairman Erik Fjellvær Hagen Jakob Kemp Hessellund Mogens Nielsen	
Executive Board	Søren Gammelgaard	
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V	

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of ENCODIFY A/S for the financial year 1 January - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Odense, 23 April 2025

Executive Board

Søren Gammelgaard

Board of Directors

Eivind Bergsmyr
Chairman

Erik Fjellvær Hagen

Jakob Kemp Hessellund

Mogens Nielsen

Independent Auditor's Report

To the Shareholder of ENCODIFY A/S

Opinion

We have audited the Financial Statements of ENCODIFY A/S for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report

Statement on Management Commentary
Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Copenhagen, 23 April 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

Management Commentary

Principal activities
The company's main business area is development and sales of the company’s Marketing Workflow Management software platform. In addition hereto, the company delivers support and consulting services to existing and potential future clients.

Encodify’s customer target groups are:
1) Content creating agencies
2) National and international retailers

The Encodify product is developed by Encodify A/S, and is implemented and delivered to the client as a hosted cloud solution. The company has offices in Copenhagen, Odense, London and Madrid, and delivers the software platform and services to customers in all countries.

Development in activities and financial and economic position
In 2024, the focus remained on establishing financial stability and enhancing profitability, following a successful turnaround in 2023 that involved significant cost reductions. The substantial loss in 2022 was driven by sales investments that did not generate the anticipated revenue growth. However, 2023 delivered a positive operating result, despite being impacted by an extraordinary provision related to a court case in Spain. This positive result was sustained in 2024 as planned and expected.

The balance sheet on 31 December 2024 shows an equity of DKK'000 11,327 compared to DKK'000 6,038 year end 2023.

The Company's income statement for 2024 reports shows a profit of DKK'000 5,289 before tax, an improvement from the pre-tax loss of DKK'000 988 in 2023—an overall increase of DKK 6,277 thousand. Excluding the extraordinary provision made in 2023, the 2024 result is in line with the previous year.

The company’s result is satisfactory and aligns with the expectations that were set for the year.

Nonetheless, the Company has set aside an extraordinary provision of DKK 6,124,000 (EUR 822,000) for potential liability associated with the legal proceedings in the Spanish subsidiary. Additionally, a provision of DKK 876,000 has been made to cover attorney fees directly related to these legal proceedings. The total provisions made amount to DKK 7,000,000. During the year, legal fees amounting to DKK'000 517 regarding the legal proceedings has been paid, resulting in reversal of provision for attorney fees.

Change in accounting policies
The company has changed its accounting policy for the recognition and measurement of equity investments in group enterprises. Previously, these investments were recognized using the equity method, but starting this year, they are recognized at cost.

It is Managements assessment that the change in accounting policy does not effect the true and fair view of the annual report.

For further details, please refer to the description in the section on accounting policies.

Significant events after the end of the financial year
No events have occurred after the balance sheet date which would influence the conclusions in this annual report

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		**30.855.514**	**32.628.833**
Staff costs	1	-21.491.629	-22.274.640
Depreciation, amortisation and impairment	2	-4.248.540	-4.399.068
Other operating expenses	3	0	-7.000.000
Operating profit		**5.115.345**	**-1.044.875**
Other financial income	4	175.946	153.806
Other financial expenses		-2.213	-97.019
Profit before tax		**5.289.078**	**-988.088**
Tax on profit/loss for the year		0	0
Profit for the year		**5.289.078**	**-988.088**

Proposed distribution of profit

Retained earnings	5.289.078	-988.088
Total	**5.289.078**	**-988.088**

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Development projects completed		13.842.152	10.276.505
Development projects in progress and prepayments		2.867.701	2.263.564
Intangible assets	5	**16.709.853**	**12.540.069**
Leasehold improvements		16.087	37.783
Property, plant and equipment	6	**16.087**	**37.783**
Equity investments in group enterprises		33.738	33.738
Rent deposit and other receivables		55.934	193.338
Financial non-current assets	7	**89.672**	**227.076**
Non-current assets		**16.815.612**	**12.804.928**
Trade receivables		1.543.795	2.604.273
Contract work in progress		586.572	703.134
Receivables from group enterprises		0	1.403.303
Other receivables		107.545	15.197
Prepayments and accrued income		617.555	746.641
Receivables		**2.855.467**	**5.472.548**
Cash and cash equivalents		**3.739.411**	**3.570.960**
Current assets		**6.594.878**	**9.043.508**
Assets		**23.410.490**	**21.848.436**

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		1.320.593	1.320.593
Reserve for development costs		13.033.685	9.781.254
Retained profit		-3.026.880	-5.063.527
Equity		**11.327.398**	**6.038.320**
Other provisions for liabilities		6.482.650	7.000.000
Provisions		**6.482.650**	**7.000.000**
Bank debt		0	721.142
Trade payables		1.180.354	1.349.747
Payables to group enterprises		1.423.378	487.141
Other liabilities		1.095.836	4.460.467
Accruals and deferred income		1.900.874	1.791.619
Current liabilities		**5.600.442**	**8.810.116**
Liabilities		**5.600.442**	**8.810.116**
Equity and liabilities		**23.410.490**	**21.848.436**
Contingencies etc.	8		
Charges and securities	9		

Equity

DKK	Share capital	Reserve for net revaluation according to equity va	Reserve for development costs	Retained profit	Total
Equity at 1 January 2024	1.320.593	1.478.041	9.781.254	-5.063.527	7.516.361
Change of equity due to change of policy		-1.478.041			-1.478.041
Adjusted equity at 1 January 2024	**1.320.593**	**0**	**9.781.254**	**-5.063.527**	**6.038.320**
Proposed profit allocation				5.289.078	5.289.078
Other legal bindings					
Capitalized development costs			8.396.628	-8.396.628	0
Transfers					
Depreciations			-4.226.844	4.226.844	0
Tax on changes in equity			**-917.353**	**917.353**	**0**
Equity at 31 December 2024	**1.320.593**	**0**	**13.033.685**	**-3.026.880**	**11.327.398**

Notes

	2024 DKK	2023 DKK
1 | Staff costs		
Average number of full time employees	23	28
Wages and salaries	19.807.163	20.508.268
Pensions	1.352.914	1.493.464
Social security costs	331.552	272.908
	21.491.629	**22.274.640**

2 | Depreciation, amortisation and impairment		
Development projects completed	4.226.844	4.377.372
Leasehold improvements	21.696	21.696
	4.248.540	**4.399.068**

3 | Other operating expenses (Special items)

Special items in 2024 include the reversal of incurred costs in relation to last year's provision related to a client who has initiated legal proceedings against the company's subsidiary in May 2024. The remaining potential liability from these proceedings amounts to DKK'000 6,483.

As mentioned in the Management commentary, the result for the year is affected by the case, and Management considers the case to differ from the primary operations.

	2024 DKK	2023 DKK
4 | Other financial income		
Group enterprises	20.182	115.786
Other interest income	155.764	38.020
	175.946	**153.806**

Notes

5 | Intangible assets

DKK	Development projects completed	Development projects in progress and prepayments
Cost at 1 January 2024	33.308.824	2.263.564
Transfer	7.792.491	-7.792.491
Additions	0	8.396.628
Cost at 31 December 2024	**41.101.315**	**2.867.701**
Amortisation at 1 January 2024	23.032.319	0
Amortisation for the year	4.226.844	0
Amortisation at 31 December 2024	**27.259.163**	**0**
Carrying amount at 31 December 2024	**13.842.152**	**2.867.701**

Development projects relates to the development of new versions of the Company’s existing software products.

Costs are essentially composed of internal costs in the form of salaries, IT costs as well as indirect development costs, which are registered through the company's internal project management.

The projects are continuously completed, and marketing is started. The projects are progressing according to plan through the use of resources allocated by Management to the projects. The software is expected to be sold in the present market to the Company’s existing customers. Prior to the initiation of the projects, Encodify A/S has always had dialogue with relevant customers, and they indicate that the projects are needed. Costs related to market research are not capitalized.

The carrying amount of completed development projects and development project in progress is pr. 31 December 2024 DKK'000 16.710.

6 | Property, plant and equipment

DKK	Leasehold improvements
Cost at 1 January 2024	65.059
Cost at 31 December 2024	**65.059**
Depreciation and impairment losses at 1 January 2024	27.276
Depreciation for the year	21.696
Depreciation and impairment losses at 31 December 2024	**48.972**
Carrying amount at 31 December 2024	**16.087**

Notes

7 | Financial non-current assets

DKK	Equity investments in group enterprises	Rent deposit and other receivables
Cost at 1 January 2024	33.738	193.338
Disposals	0	-137.404
Cost at 31 December 2024	**33.738**	**55.934**
Revaluation at 1 January 2024	1.478.041	0
Change of policy	-1.478.041	0
Revaluation at 31 December 2024	**0**	**0**
Carrying amount at 31 December 2024	**33.738**	**55.934**

Investments in subsidiaries

Name and domicil	Ownership
Encodify Ltd., UK	100 %
Encodify Spain S.L, ES	100 %

8 | Contingencies etc.

Contingent assets

The company has tax losses amounting to DKK'000 20,897 with a tax-value of DKK'000 4,597 which is not recognized as a tax asset due to uncertainty related to the utilization.

Contingent liabilities

Liabilities under rental or lease agreements until maturity is in total DKK'000 408.

9 | Charges and securities

As security for a balance with Danske Bank A/S, a floating charge has been created on recivables, operating equipment, fixtures and fittings as well as intellectual property rights, nom. DKK'000 6,500.

The carrying amount of mortgaged assets is DKK'000 2,428.

Accounting Policies

The Annual Report of ENCODIFY A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year, except for the following changes.

Change in accounting policies and classification
The accounting policies have been changed in the following areas:

- Equity investments in group enterprises

In the current financial year, the company has changed its accounting policy for the recognition of Equity investments in group enterprises. Previously, Equity investments in group enterprises were recognized in accordance with the equity method. However, starting this year, Equity investments in group enterprises are recognized at cost.

This change in accounting policy has been made in accordance with the requirements of the Danish Financial Statements Act. The change is due to the fact that subsidiaries are only sales supporting entities to Encodify A/S, and subsidiaries will usually pay dividends annually, which means there is no material difference between the recognized value of the two methods going forward.

The cumulative effect of this change amounts to DKK'000 1,478 which has been regognized on the equity at 1 January 2024.

Further, Income from investments in subsidiaries in the income statement in the comparative figures has been changed from DKK'000 519 in the annual report 2023 to DKK'000 0 in the comparative figures 2024. This change does not have any tax implications. Consequently, the loss for the year in the comparative figures has changed from DKK'000 469 in the annual report 2023 to DKK'000 988 in the comparative figures 2024.

It is Managements assessment that the change in accounting policy does not effect the true and fair view of the annual report.

Income Statement

Net revenue

Encodify A/S sells SaaS (Software as a Service) by hosting the software and related services as cloud-based service. The software is not installed on the customer´s own servers but on cloud servers that Encodify manages. The customers continuously receives this service, which includes license, support, and maintenance, during the term of the agreement and is recognized linearly over the contract period. The control is transferred to the customer continuously during the term of the agreement.

Sale of other services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, reversal of provisions, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Accounting Policies

Work carried out on own account and capitalized as assets
Work carried out on own account and capitalized as assets consists of development costs relating to staff costs and external development costs allocated to completed development projects and development projects in progress.

Other external expenses
Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Other operating expenses
Other operating expenses include items of a secondary nature in relation to the Group’s and the Company’s activities. Losses from sale of intangible and tangible fixed assets are also included.

Income from investments in subsidiaries
Dividend from subsidiaries is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses
Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Balance Sheet

Intangible fixed assets
Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company’s development activities and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 3-5 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Accounting Policies

Property, plant and equipment
Leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Leasehold improvements	5 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets
Investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Impairment of fixed assets
The carrying amount of intangible fixed and property, plant and equipment together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Accounting Policies

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Contract work in progress

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the Balance Sheet date and the total anticipated revenue related to the specific piece of work in progress.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Cash and cash equivalents

Cash and cash equivalents include cash at bank.

Other provisions for liabilities

Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructurings etc., legal proceedings and deferred tax.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Accounting Policies

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.