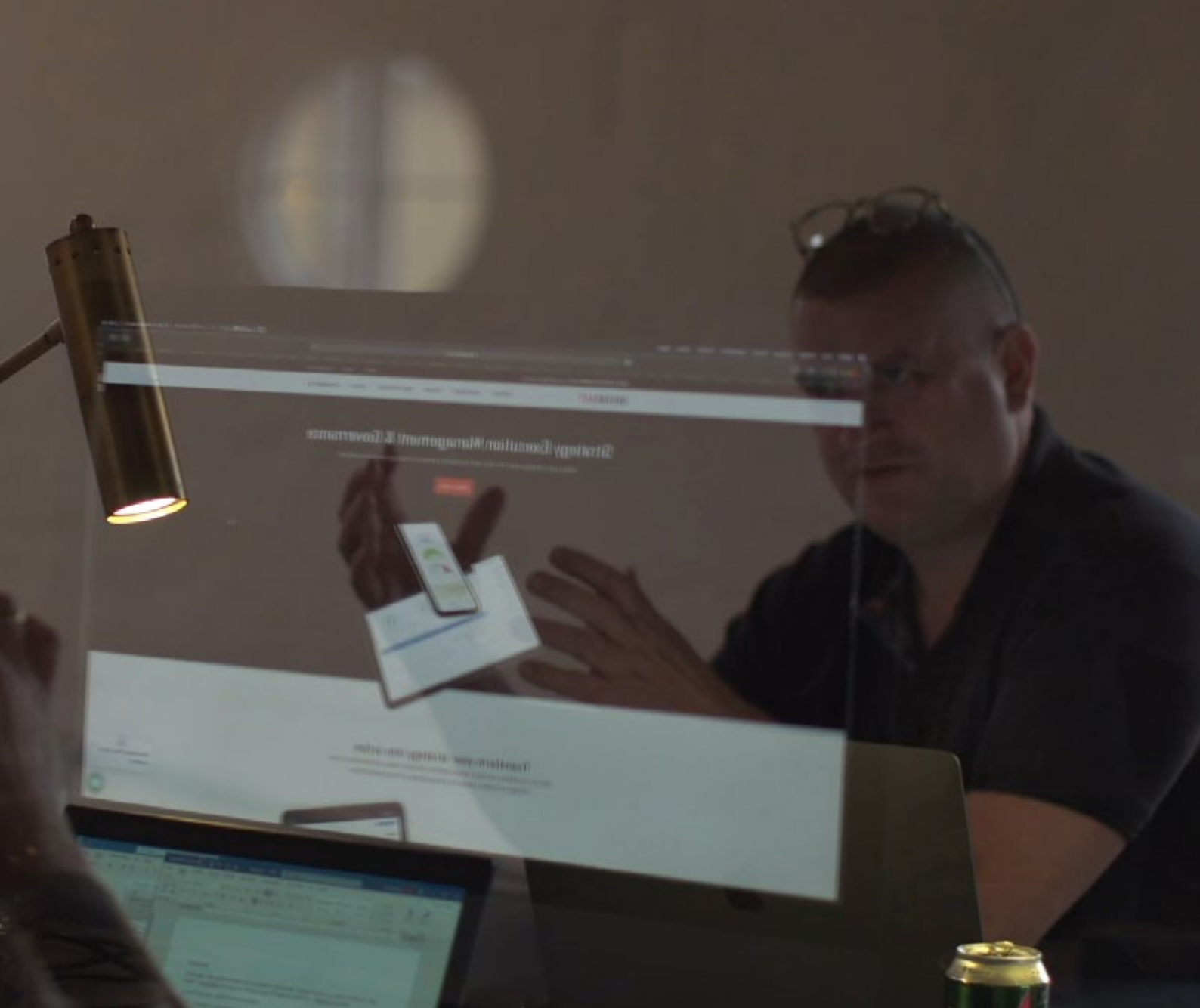


**DECIDEACT**

# HALF-YEAR REPORT 2021



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



# CONTENTS

STATEMENT FROM CEO .....	3
SUMMARY .....	4
THE METRICS.....	5
THE HIGHLIGHTS .....	6
MANAGEMENT COMMENTARY .....	7
ENTERING NEW INDUSTRIES AND COUNTRIES.....	10
BUILDING A BRAND AND EXPANDING THE PIPELINE .....	12
TECH DEVELOPMENT .....	13
HALF-YEAR REPORT .....	16



**“We are gaining momentum.”**

—Flemming Videriksen, CEO

## STATEMENT FROM CEO

2021 marks a new beginning for DecideAct. We are gaining traction in our sales, and while we are adding new customers, we are creating the foundation to accumulate future growth.

Our absolute focus is to grow our sales—and we support this by strengthening our brand, develop-

**The ARR for the first six months of 2021 is DKK 5.55 million**, equivalent to 58% of the target for the full year.

**The cash reserve is DKK 28.8 million** after a private placement of DKK 14.8 million in July 2021 and a loan commitment of DKK 6 million from Vækstfonden in Denmark (Danish Growth Fund) in August 2021.

ing our products, and expanding our sales force internationally. Based on the results for the first six months, I can conclude that DecideAct is on track for future growth, with an increasing customer base, a churn rate of zero and sufficient liquidity to support our ambitions.

**Over the next 24 months DecideAct will invest DKK 15 million on activities that accelerate growth, emphasizing five focus areas:**

1. Strengthen sales by establishing an inside sales team in addition to the current field sales activities
2. Establish a Center of Excellence for Customer Success and Strategy Execution Management (SEM)
3. Grow lead generation significantly through marketing automation
4. Develop and test online sales conversion and automated onboarding
5. Strengthen the commercial position by speeding up development

Our current efforts to realize the vision of becoming a dominant player in the SEM category will thus be supported by additional growth activities that will significantly increase the probability of realizing our growth target.

## SUMMARY:

# MAKING PROGRESS EVERY DAY

On several important parameters, we are a very different company now than we were last year before the IPO. Financially, we have more power to make the investments needed to achieve our goal of becoming one of the major players in the category. And every day we are making progress.

Our strategy focuses on growing sales, strengthening the organization, building the brand, and enhancing the software solution.

**Since the IPO, we have established the infrastructure and means to deliver on our strategic goals. Among other things, we have:**

- achieved 58% of our ARR target for 2021 by 30 June
- ARR at DKK 5.9 million by 27 August, proving that sales and marketing efforts have kicked in
- a constantly growing pipeline with a sales team in place
- run targeted campaigns on SoMe, generating a significant number of leads
- entered new industries and new countries
- launched governance blockchain
- deployed a complete new front-end technology

### HALF-YEAR RESULT IS AS EXPECTED

The company's result of DKK -7.7 million for the first half of 2021 is as expected, influenced significantly by investments in further product development, marketing, sales, and our customer success management. We have reached an ARR of DKK 5.55 million, consolidated for the group on 30 June 2021, the company's equity amounts to DKK 15.7 million, and intangible assets are DKK 11.9 million.



### STRONG CASH RESERVE OF DKK 28,8 MILLION

Consolidated cash reserve after six months for DecideAct A/S and DecideAct Solutions is DKK 8 million. Including a private placement of DKK 14.8 million in July 2021 and a loan from Vækstfonden of DKK 6 million in August 2021, this amounts to a new cash reserve for investments of DKK 28.8 million.

### CONSTANTLY DEVELOPING THE PLATFORM

Tech and product development are doing well, and our platform is getting stronger week by week in terms of features, ease of use and results for customers. We are constantly developing the solution, and in the first half of 2021, DecideAct invested DKK 2.2 million in further platform development.

### BRANDING, MARKETING, AND CUSTOMER SUCCESS

We've worked hard to build a strong setup for our brand and marketing initiatives, and it's already starting to pay off. Our efforts to improve onboarding and customer success are showing good results.

### SALES ARE PICKING UP

Our customer base is growing step by step. With the contracts we have already closed and the prospects in the pipeline, we see positive and healthy development. This gives us confidence that we are on track to deliver our estimated ARR target by end of December 2021.

# THE METRICS

(CONSOLIDATED FOR THE GROUP ON 30 JUNE 2021)

ARR:

**DKK 5.55 million**

ARR BY 27 AUGUST:

**DKK 5.9 million**

(including contracts signed after the  
Balance Sheet closing date)

TOTAL CASH RESERVE/LIQUIDITY:

**DKK 8 million**

TOTAL CASH RESERVE BY 27 AUGUST:

**DKK 28.8 million**

(including DKK 20.8 million added after  
the Balance Sheet closing date)

PROFIT/LOSS AFTER TAX:

**DKK -7.7 million**

CHURN:

**0**

EQUITY:

**DKK 15.7 million**

INVESTMENTS:

**DKK 2.2 million**

INTANGIBLE ASSETS:

**DKK 11.9 million**



# THE HIGHLIGHTS

(KEY EVENTS FROM JANUARY THROUGH JUNE 2021)

<b>4 January:</b>	Heavy advertising profile hired as new Chief Brand Officer
<b>24 January:</b>	First contract in the Danish supply sector
<b>26 January:</b>	Former Client Director at Gartner to lead sales efforts in the French market
<b>5 February:</b>	First customer in the Danish insurance industry
<b>12 February:</b>	Blockchain technology launch
<b>18 February:</b>	J. Munch increases shareholding to 12,04% of the share capital
<b>18 February:</b>	Strong profile joins DecideAct as new Strategy Execution Expert
<b>26 March:</b>	Partnership contract with a leading French consultancy company
<b>28 March:</b>	2020 Annual Report published
<b>2 March:</b>	First customer in the Canadian market
<b>31 March:</b>	Contract with The National Church of Iceland
<b>31 March:</b>	First customer in France
<b>9 April:</b>	Contract with first incubator (France)
<b>15 April:</b>	Collaboration agreement with leading strategy professor
<b>19 April:</b>	Contract with the second largest municipality in Iceland
<b>31 May:</b>	Annual General Meeting of DecideAct A/S
<b>1 June:</b>	J. Munch further increases shareholding to 15,01% of the share capital
<b>1 June:</b>	DecideAct enters collaboration agreement in South Korea
<b>8 June:</b>	First customer in the Energy Optimization industry (France)
<b>15 June:</b>	Top executive in public administration leads DecideAct's public sector efforts



## **DECIDEACT MANAGEMENT COMMENTARY**

# **ON TRACK WITH DEVELOPMENT, FINANCIAL GOALS AND STRATEGY**

### **PRIMARY ACTIVITIES**

By rethinking the way strategy is executed, DecideAct's groundbreaking SaaS solution is relevant to all organizations, public or private, in all industries, locations, and functional roles. The Strategy Execution Management (SEM) category has vast potential, and currently there is no household brand or unicorn in the field. Having proven its viability and relevance in many different businesses, DecideAct has the potential to become a dominant player.

### **MATERIAL CHANGES IN ACTIVITIES AND FINANCES**

With the proceeds from the IPO and the recent capital injection from a private placement, we have much more power to make the investments necessary to become one of the major players in the category. And every day we are making progress.

In the first six months of 2021, we launched DecideAct in Denmark, France, and Canada. We have landed several new contracts, entered new industries, and grown the pipeline significantly in all four markets (including Iceland). In addition, we are testing new and promising collaborations with partners.

With the contracts we have already closed and the prospects in the pipeline, we see a positive and healthy development. It is important to note that in the SEM field, a sales process can be between three weeks and nine months. After the contract is signed, it often takes a few more weeks, and in some cases even months, before onboarding can begin, and the subscription is realized in the books. Nevertheless, we are very optimistic about the future.

**By 30 June, DecideAct has achieved ARR of DKK 5.55 million, or 58% of the target for 2021**

**As of 27 August, DecideAct has achieved ARR of DKK 5.9 million, or 62% of the target for 2021.**

## DELIVERING ON OUR STRATEGIC GOALS

**Our strategy** focuses on growing sales, strengthening the organization, building the brand, and enhancing the software solution. Since the IPO, we have established the infrastructure and means to deliver on our strategic goals. Some of our accomplishments include

- Entered new industries and new countries
- Sales team in place in Q1, now fully operating
- A constantly growing sales pipeline
- Established a highly competent organization
- Gained a significant number of leads in the first six months of 2021
- Launched a governance blockchain
- Deployed a complete new front-end technology that enhances flexibility and growth

All of this gives us confidence that we are on track to deliver our estimated ARR target by end of December 2021.

## DEVELOPMENTS IN ACTIVITIES AND FINANCES

The company's result of DKK -7.7 million for the first half of 2021 is as expected, influenced significantly by investments in further product development, marketing, sales, and our customer management function to prepare for future growth.

## EVENTS AFTER THE BALANCE SHEET CLOSING DATE

Consolidated cash position for DecideAct A/S and DecideAct Solutions by 30 June 2021: **DKK 8 million**

Additional private placement in July 2021: **DKK 14.8 million**

Additional loan from Vækstfonden in August 2021: **DKK 6 million**

**New cash position for investments: DKK 28.8 million**

## STRONG CASH POSITION

After closing the first half-year, DecideAct received a private placement adding DKK 14.8 million to initiate more growth activities. The investment represents a major strengthening of the company's capital base and will be deployed to accelerate DecideAct's growth activities over the next two years.

The main part of the capital will be deployed to widen DecideAct's sales and marketing bandwidth and allow the company to pursue its pipeline with greater force. This will also allow for allocation of additional sales resources in favor of larger, corporate prospects, which are potential game changers for DecideAct. However, this type of prospect is known for having extended processes, special feature/function requests, and high dependency upon single corporate management members. Furthermore, the investment enables expedited delivery of the technical roadmap.

In addition to the private placement of DKK 14.8 million, Vækstfonden in Denmark approved a growth loan of DKK 6 million that DecideAct had applied for before the IPO. The company's total available liquidity reserve was thus increased by DKK 20.8 million. The loan from Vækstfonden will be paid out in two tranches, when DecideAct





reaches MRR (Monthly Recurring Revenue) of DKK 650.000 and DKK 1 million respectively.

No other events have occurred since the Balance Sheet closing date that would influence the evaluations in this half-year report. It is currently assessed that the ongoing effects of COVID-19 will not affect the company's financial position and development.

### **P/E AND NUMBER OF SHARES**

P/E on 30 June 2021 was -1.0 compared to P/E on 31 December 2020 of -0.9. The number of shares has been 7,683,177 in the whole period.

### **OUR FOCUS FROM NOW UNTIL END OF 2021**

Our focus for 2021 is all about delivering on our ARR and preparing to deliver in the coming years. Our short-term focus is on getting more customers and working on additional strategic initiatives to strengthen our growth and commercial activities.

“ I consider DecideAct's product to be a highly scalable solution that also hits a global trend. Strategy execution is high on the agenda in all major companies, and the product is aimed directly at top management and decision-makers. What I have seen the company deliver so far confirms to me that my assumption is correct.”

—Jens Munch, Investor



# ENTERING NEW INDUSTRIES AND COUNTRIES

By entering new industries and countries, we have proven that DecideAct is relevant to all companies and organizations, public or private, in all industries, geographies, and functional roles. During the first half of 2021, DecideAct signed contracts with several new customers. When we have entered a new country or industry, or if a deal has otherwise had a significant strategic or financial impact on our business performance, we have made this public in market announcements or press releases. Below we have described some of the new contracts signed between January and June 2021.

## LYNGBY-TAARBÆK FORSYNING A/S, DENMARK

DecideAct's experience with Reykjavik Energy paved the way to a three-year contract with the first utility company in Denmark. Lyngby-Taarbæk Forsyning A/S was looking for a digital tool to help gather and clarify the implementation and follow-up of the strategy process and other initiatives.

## BORNHOLMS BRAND, DENMARK

A new three-year contract with Bornholms Brand was DecideAct's first in the insurance industry. The





experience DecideAct gains in this field will be used to specifically target customers in this industry and improve our opportunities for faster scaling of new markets in this sector.

### **37,5 CONSULTANCY, FRANCE**

A partnership contract was signed with the French consultancy company 37,5. With DecideAct, they will be able to create even more value for their clients at an attractive price level. 37,5 has an extremely interesting customer portfolio and will thus be able to help open the French market for DecideAct.

### **MATTINA MECHANICAL LIMITED, CANADA**

Upon signing a contract with Canadian company Mattina Mechanical Limited (MML), we entered a new market, a new industry, and proved that our partnership model yields concrete results. The agreement was reached in collaboration with FOCUS Management, who has worked with MML for the past eight years.

### **NATIONAL CHURCH OF ICELAND**

DecideAct entered a new business field upon signing a contract with the National Church of Iceland. The client chose DecideAct's digital tool to create coherence and alignment between the organization and 266 regional congregations around the country. They are the first client to use DecideAct's solution for ecosystems.

### **XENOCS SAS, FRANCE**

Xenocs SAS is DecideAct's first customer in the French market. Xenocs is a leading nanotechnology company with presence in more than 30 countries on all continents. The company will use the solution to create transparency in all layers of the organization, from the board to front-line employees.

### **MARKET LEADER, FRANCE**

In the beginning of Q2, DecideAct signed a contract with a customer in a new field, Market Leader in France—an incubator that helps, guides, and develops startups. Market Leader will be using DecideAct's Strategy Execution Management tool to deploy strategic, agile governance over the entire startup growth cycle.

### **KÓPAVOGUR MUNICIPALITY, ICELAND**

In April, DecideAct signed a contract with Kópavogur Municipality—the second largest in Iceland. The municipality will use the DecideAct solution to implement the overall strategy and ensure an overview and alignment from the City Council to individual operational units with reference to the UN Global Goals.

### **SONERGIA, FRANCE**

Our first contract in the Energy Optimization industry was with Sonergia, headquartered in Marseille. The contract is a result of collaboration with the consulting company 37,5. The contract was an important step, as we entered a new industry and provided proof that the partnership model works.

# BUILDING A BRAND AND EXPANDING THE PIPELINE

Our ambition is to become the name brand in the verticals we offer our solutions to. The focus during Q1 and Q2 has been to build a strong setup for our brand and marketing initiatives.

## THREE MAIN FOCUS AREAS:

### Messaging matrix

We have developed a messaging matrix for all our brand and tactical messaging, enabling us to automate the creation of segmented campaigns.

### Data-driven lead generation

We have orchestrated all our marketing efforts around HubSpot, using a data-driven approach to lead generation.

### Ecosystem leverages digital campaigns

We have built an ecosystem of partners to help us run our campaigns smoothly, from podcast production to animation and film production to management of our digital campaigns.

## ACHIEVEMENTS:

### Films for campaigns and sales

We have developed a series of films explaining Strategy Execution Management (SEM) and showcasing our platform. These films are being used in campaigns on Facebook and LinkedIn and in direct sales.

### Podcast concept

We have developed a podcast concept ready to launch in Q3.

### Social media campaigns

We have run effective campaigns on LinkedIn and Facebook in Denmark, France, Canada, and Iceland focusing on building the SEM knowledge domain and generating leads through our SEM Guide.



### Clear product communication

We have developed clear product communication for our core products.

### Sales-generating partnerships

We have established partnerships with management consultancies in Canada, France, and Denmark, with focus on driving sales through programs and exclusive roundtables. We also have an engagement with the official Danish representation in Toronto, which will help us enter the Canadian market.

### International gov tech event

We participated in Collision, North America's fastest growing tech conference, with 38,000 people connecting online.



## **TECH DEVELOPMENT: MAJOR NEW FEATURES AND DEVELOPMENT PROJECTS IN 2021**

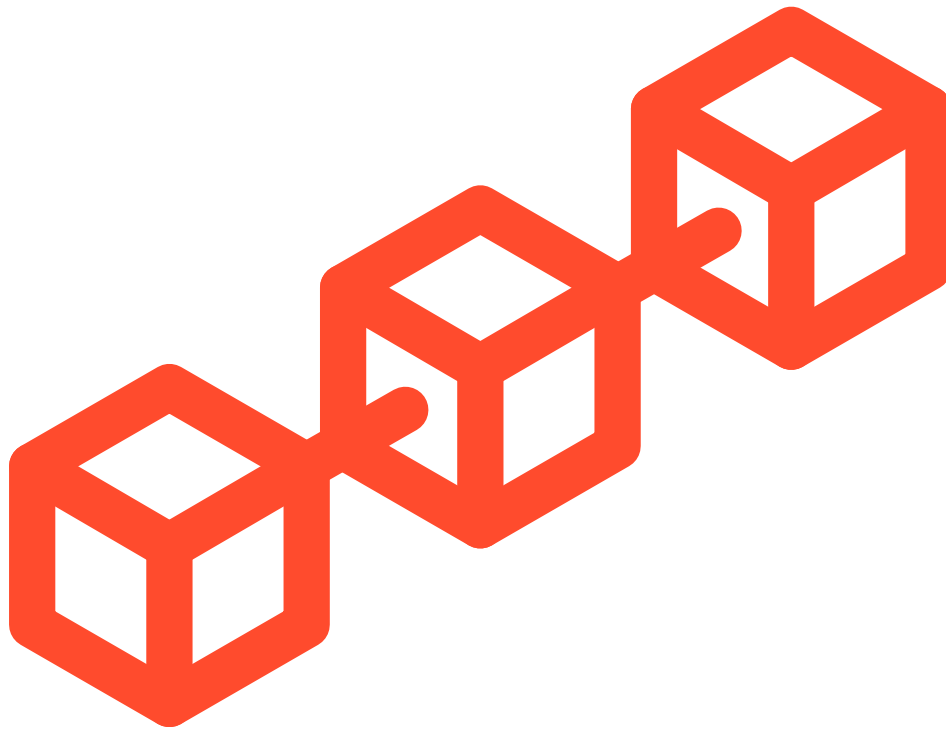
### **FRONT-END APPLICATION DEVELOPMENT**

In 2020, we decided to move the front-end application from EmberJS to Angular to solve several issues relating to futureproofing, maintenance, bugs, recruitment of developers, scalability, and compatibility with enterprise systems. During 2021, the application was developed extensively, including new and groundbreaking features.

### **STRATEGIES FOR SPECIFIC USERS**

DecideAct now offers a one-of-a-kind flexible system for implementing private strategies limited to certain organizational units or specific users. This is a unique feature requested by most Enterprise customers.





### **BLOCKCHAIN-BACKED DATABASE VALIDATION**

Adding Blockchain technology was a major step in tech development during 2021. With this technology, we can validate the authenticity of all data stored in the DecideAct system at any time. This is, to the best of our knowledge, a feature unique to DecideAct and not used in other strategy execution management systems.

### **APPLICATION DATA VISUALIZATION**

We have improved the visualization of data in the DecideAct system. This includes GANTT diagrams for strategies and “The Flower,” which is a unique visual representation with drill-down functionality for strategies. Furthermore, organizations and the structure of strategies can now be visualized for a better overview.

### **IMPROVED KPI/INITIATIVE MEASUREMENTS**

We now offer a more flexible and powerful collection of KPIs, making it possible for customers to set up a variety of powerful KPIs such as Boolean, Range and Target Indicators. Moreover, KPIs can now have associated initiatives, to ensure that the system works for customers using either initiatives with supporting KPIs or KPIs with supporting initiatives.

### **SECURITY, PERFORMANCE, AND ENTERPRISE SOLUTIONS**

Our automated deployment processes, network performance, and application code have undergone continuous improvement. We have moved the entire authentication process to a turnkey solution for logging into systems, managing secure passwords, and integrating with third-party systems.

### **REPORTING AND DATA ANALYSIS**

A reporting system now allows users to do extensive analysis of strategies, performance, and initiatives across the entire organization or for specific organizational units. Reporting and filtering of data authorized from the back-end is performed on the front-end system in the browser. This ensures that reports are available instantly.

### **MOBILE APP**

The DecideAct mobile app (available for iOS and Android) has also been actively developed and improved. One of the biggest new features of the mobile app is Single Sign On (SSO), for integration with enterprise companies.



I have previously expressed the view that DecideAct has the potential to become a dominant player in its category. I expect the capital injection to provide the decisive boost to a concept that has already proven its viability and relevance in many different businesses.”

—Peter Søndergaard, Chairman of the Board and former Executive Vice President of Gartner Group

## **DecideAct**

### **Half-year report 2021**

#### **Company details**

#### **The company**

Decideact A/S  
Østre Kajgade 3  
3730 Nexø  
Denmark

CVR no.: 36 07 77 35

Reporting period: 1 January - 30 June 2021  
Incorporated: 1 September 2014  
Financial year: 7th financial year

Domicile: Nexø, Denmark

#### **Board of Directors**

Peter Søndergaard Jensen, chairman  
Bjarni Snæbjörn Jónsson  
Flemming Sylvang Videriksen  
Jacob Tackmann Thomsen  
Thorey G. Gudmundsdottir

#### **Executive board**

Flemming Sylvang Videriksen, CEO  
Bjarni Snæbjörn Jónsson, director

#### **Company calendar 2022 for DecideAct A/S**

Annual Report 2022	19 March 2022
Annual General Meeting	24 May 2022
Half-Year Report 2022	20 August 2022

**Income statement**  
**1 January 2021 - 30 June 2021**

	<u>01.01-30.06</u> <u>2021</u> DKK	<u>01.01-31.12</u> <u>2020</u> DKK
<b>Gross profit</b>	<b>-5,439,129</b>	<b>-3,910,770</b>
Staff costs	<u>-1,349,544</u>	<u>-671,561</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>	<b>-6,788,673</b>	<b>-4,582,331</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	<u>-946,353</u>	<u>-1,428,194</u>
<b>Profit/loss on ordinary activities before fair value adjustments</b>	<b>-7,735,026</b>	<b>-6,010,525</b>
<b>Profit/loss before net financials</b>	<b>-7,735,026</b>	<b>-6,010,525</b>
Income from investments in subsidiaries	-1,574,454	-1,115,786
Financial income	81,230	43,593
Financial costs	<u>-351,761</u>	<u>-633,953</u>
<b>Profit/loss before tax</b>	<b>-9,580,011</b>	<b>-7,716,671</b>
Tax on profit/loss for the year	<u>1,919,127</u>	<u>1,096,026</u>
<b>Profit/loss for the year</b>	<b><u>-7,660,884</u></b>	<b><u>-6,620,645</u></b>
Retained earnings	<u>-7,660,884</u>	<u>-6,620,645</u>
	<b><u>-7,660,884</u></b>	<b><u>-6,620,645</u></b>

## Balance sheet at 30 June 2021

	30.06.2021 DKK	31.12.2020 DKK
<b>Assets</b>		
Development projects in progress	<u>11,904,660</u>	<u>10,689,509</u>
<b>Intangible assets</b>	<b><u>11,904,660</u></b>	<b><u>10,689,509</u></b>
Investments in subsidiaries	<u>2,435,621</u>	<u>8,545</u>
<b>Fixed asset investments</b>	<b><u>2,435,621</u></b>	<b><u>8,545</u></b>
<b>Total non-current assets</b>	<b><u>14,340,281</u></b>	<b><u>10,698,054</u></b>
Receivables from subsidiaries	324,110	2,284,653
Other receivables	1,234,279	676,231
Joint taxation contributions receivable	995,289	494,162
Prepayments	<u>257,669</u>	<u>37,199</u>
<b>Receivables</b>	<b><u>2,811,347</u></b>	<b><u>3,492,245</u></b>
<b>Cash</b>	<b><u>4,153,051</u></b>	<b><u>15,514,930</u></b>
<b>Total current assets</b>	<b><u>6,964,398</u></b>	<b><u>19,007,175</u></b>
<b>Total assets</b>	<b><u>21,304,679</u></b>	<b><u>29,705,229</u></b>



	<u>30.06.2021</u> DKK	<u>31.12.2020</u> DKK
<b>Equity and liabilities</b>		
Share capital	768,318	768,318
Reserve for development expenditure	9,252,664	7,810,191
Reserve for currency adjustment	1,530	0
Retained earnings	<u>3,427,868</u>	<u>12,531,225</u>
<b>Equity</b>	<b><u>13,450,380</u></b>	<b><u>21,109,734</u></b>
Provision for deferred tax	<u>44,000</u>	<u>1,462,000</u>
<b>Total provisions</b>	<b><u>44,000</u></b>	<b><u>1,462,000</u></b>
Other credit institutions	<u>3,584,935</u>	<u>2,231,230</u>
<b>Total non-current liabilities</b>	<b><u>3,584,935</u></b>	<b><u>2,231,230</u></b>
Short-term part of long-term debt	400,600	400,600
Banks	625	0
Trade payables	1,012,253	1,246,308
Payables to subsidiaries/sister company	1,579,643	16,876
Convertible and profit-yielding instrument of debt	0	2,538,475
Other payables	655,619	127,006
Deferred income	<u>576,624</u>	<u>573,000</u>
<b>Total current liabilities</b>	<b><u>4,225,364</u></b>	<b><u>4,902,265</u></b>
<b>Total liabilities</b>	<b><u>7,810,299</u></b>	<b><u>7,133,495</u></b>
<b>Total equity and liabilities</b>	<b><u>21,304,679</u></b>	<b><u>29,705,229</u></b>

## Statement of changes in equity

	<u>Share capital</u>	<u>Reserve for development expenditure</u>	<u>Reserve for currency adjustment</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	768,318	7,810,191	0	12,531,225	21,109,734
Exchange rate adjustments	0	0	1,530	0	1,530
Transfer to reserves	0	1,442,473	0	-1,442,473	0
Net profit/loss for the year	<u>0</u>	<u>0</u>	<u>0</u>	<u>-7,660,884</u>	<u>-7,660,884</u>
<b>Equity at 30 June 2021</b>	<b><u>768,318</u></b>	<b><u>9,252,664</u></b>	<b><u>1,530</u></b>	<b><u>3,427,868</u></b>	<b><u>13,450,380</u></b>

## Cash Flow Statement 1 January to 30 June 2020 & 2021

	<u>01.01-30.06</u> 2021	<u>01.01-30.06</u> 2020
Profit/loss	-7,660,884	-1,427,158
Regulations	872,211	517,673
Chang in working capital	<u>-480,336</u>	<u>1,924,626</u>
<b>Cash flow from operations before financial items</b>	<b>-7,269,009</b>	<b>1,015,141</b>
Interest income and similar income	81,230	
Interest expenses and similar charges	<u>-351,761</u>	<u>-44,705</u>
<b>Interest expenses and similar charges</b>	<b><u>-7,539,540</u></b>	<b><u>970,436</u></b>
Investment in entangled assets	-2,161,504	-1,199,031
Contribution to Group	<u>-4,000,000</u>	<u>0</u>
<b>Cash flow from investing activities</b>	<b><u>-6,161,504</u></b>	<b><u>-1,199,031</u></b>
Additional loan Growth Fund/Bank MC	1,353,705	0
Repayment of payables to subsidiaries	3,523,310	352,821
Repayment of other long-term debt	<u>-2,538,475</u>	<u></u>
<b>Cash flow from financing activities</b>	<b><u>2,338,540</u></b>	<b><u>352,821</u></b>
<b>Changes in liquidity</b>	<b>-11,362,504</b>	<b>124,266</b>
Liquidity at 1 January 2021	<u>15,514,930</u>	<u>-725</u>
<b>Liquidity at 30 June 2021</b>	<b><u>4,152,426</u></b>	<b><u>123,501</u></b>
Liquidity is specified ad follows		
Credit	-625	
Cash	<u>4,153,051</u>	<u>123,501</u>
<b>Liquidity at 30 June 2021</b>	<b><u>4,152,426</u></b>	<b><u>123,501</u></b>

Note: Consolidated liquidity by 30 June 2021: **DKK 8 million**

**DECIDEACT - MAKE STRATEGY WALK THE TALK™**