

**DECIDEACT**

# **HALF-YEAR REPORT 2022**



# WE HELP COMPANIES ENGAGE THE ENTIRE ORGANIZATION IN ACHIEVING BUSINESS GOALS

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

execution, and helps engage the entire organization in reaching their business goals. Our vision is to modernize strategic leadership through technology—which aligns perfectly with our commitment to helping clients turn all their strategic and ESG goals into reality.

*DecideAct team members inside a glacier during the team meeting in Iceland in April 2022.*





*Concentrated work. DecideAct's spring team meeting took place in a wooden fishing hut 110 km from Reykjavik.*

## **EXECUTIVE SUMMARY HALF-YEAR 2022: IN GOOD SHAPE AND ON TRACK**

The DecideAct business is in good shape. From the end of 2020 to the end of 2021, we increased our ARR by 145%, and now after the first six months of 2022, we have significantly increased our AAR with a growth of 73% compared to the end of H1 2021. With the contracts already signed and the highly promising pipeline we have built, we look to the future with great optimism, and therefore remain focused on our 2022 target of expected growth range in ARR of a minimum of 80% up to 150%. The longer-term objective to reach DKK 100 million in ARR also remains unchanged.

- Year-over-year (June 2021 – June 2022) growth in ARR 73%
- We maintain our 2022 end-of-year ARR growth target of a minimum of 80% up to 150%
- Our pipeline has grown steadily, and we have more in the contracting phase than ever before
- Cash reserve of DKK 15 million including new capital injected after the closing of the balance sheet

## ON TRACK TO REALIZE OUR GROWTH TARGET

The hesitancy we, like many other companies, experienced in contracting after the outbreak of war on 24 February has been replaced by good progress in the third quarter. Experience shows that most deals in the SEM space close in Q3 and Q4 and, with prospects in the pipeline we are very optimistic about the future. Therefore, we believe it is realistic to realize the target of a minimum of 80% expected ARR growth year over year as of the end of 2022.

In the first half of 2022, we experienced a 4% churn. We expect that continued customer growth will be accompanied by churn in the range of 5-10%.

## STRONG SUPPORT FROM OUR INVESTORS

Product-wise, DecideAct remains second to none, and to ensure we are in the best position to become a dominant player, we must also be able to match the competition on the other critical parameters. We are therefore pleased with the strong support and confidence we are experiencing from our investors.



DecideAct is developing well. I have always seen DecideAct as a long-term investment with great potential. Therefore, I am pleased to have the opportunity to inject this extra capital.”

Jens Munch, Investor

## Since the end of 2021 we have booked the following operational achievements:

- Continuously grown the customer base and entered new verticals
- Strengthened our sales efforts and expanded the pipeline
- Launched a brand-new part of the platform focused on Promise-Based Execution
- Totally pivoted our marketing approach to be fully data-driven
- Hired a Head of Partnerships and entered new and important strategic partnerships
- Entered a strategic partnership to achieve a dominant position in the Danish public sector

In March DecideAct strengthened its balance sheet as we agreed with private investor Jens Munch (J. Munch Holding ApS) that he invested a further DKK 5.2 million into DecideAct by way of a directed issue. After closing the balance sheet, Jens Munch added another DKK 6.5 million to his investment in DecideAct. Furthermore, a loan of DKK 3 million has been committed from the Danish Growth Fund (Vækstfonden).

These capital injections represent a boost to the Company's capital base and will be deployed to further ensure the long-term scaling of DecideAct, whilst enabling DecideAct to navigate today's turbulent markets with a steady hand.


## STATEMENT FROM OUR CEO:

# WE GO FOR THE WIN



It is said that a company that wants to participate rather than win will refrain from making the difficult choices and significant investments that would make winning even a remote possibility. DecideAct's goal is not just to participate, but to become a dominant player in our category. At DecideAct, we go for the win and intend to make the tough decisions and investments required to do so.

This means remaining balanced and sensible, while taking the bold steps necessary to put us ahead of the competition, both in our market approach and our ability to invest for growth at a time when our solution is needed more than ever. We must leverage the new business environment to our advantage and secure the right foundation for growth and future investment to achieve our goal. This is exactly what are doing".

A photograph of Flemming Videriksen, CEO and co-founder of DecideAct. He is a middle-aged man with short, light-colored hair, wearing a dark blue polo shirt. He is smiling and looking towards the camera. He is sitting at a desk with a laptop in front of him. The background is a dark, modern office setting with a wooden pillar visible on the left.

*CEO and co-founder of DecideAct,  
Flemming Videriksen.*

# THE METRICS

(CONSOLIDATED FOR THE GROUP ON 30 JUNE 2022)

ARR:  
**DKK 9.6 million**

ARR GROWTH YOY:  
**73 %**

CHURN:  
**4 %**

GROWTH IN NUMBER OF CUSTOMERS  
IN H1 2022:  
**30 %**

TOTAL CASH RESERVE/LIQUIDITY:  
**DKK 5.4 million**

NEW CASH RESERVE AFTER THE  
BALANCE SHEET CLOSING:  
**DKK 15 million**

EQUITY:  
**DKK 12.5 million**

NEW INVESTMENTS (SOFTWARE  
DEVELOPMENT):  
**DKK 3.6 million**

INTANGIBLE ASSETS:  
**DKK 14.8 million**

## Key figures

	H1 2021	H1 2022
Gross profit (DKK)	-5,439,129	-7,191,520
Operating profit/loss (DKK)	-7,735,026	-10,299,077
Profit/loss for the year (DKK)	-7,660,884	-9,890,317

# THE HIGHLIGHTS

(KEY EVENTS FROM JANUARY THROUGH JUNE 2022)

- |                   |  |
|-------------------|--|
| <b>JAN 11:</b>    | Contract signed with Klíníkin Ármúla in Iceland                                      |
| <b>FEB 3:</b>     | Contract signed with a world-leading provider of automotive components               |
| <b>MAR 9:</b>     | Strengthened balance sheet with a further DKK 5.2 million by way of a directed issue |
| <b>APRIL 4–8:</b> | Internal strategy meeting in Iceland   |
| <b>APRIL 9:</b>   | Annual Report 145% increase in ARR in 2021 is best-in-class performance              |
| <b>APR 11:</b>    | Contract signed with ICE-SAR (Icelandic Association for Search and Rescue)           |
| <b>MAY 5:</b>     | Contract signed with the full-service financial advisory firm NORTH                  |
| <b>MAY 9:</b>     | Annual General Meeting   |
| <b>JUN 8:</b>     | Contract signed with Canadian large-scale membership organization CAA                |
| <b>JUN 14:</b>    | Exclusive leadership conference in Iceland hosted by DecideAct                       |
| <b>JUN 27:</b>    | Contract signed with Croda Denmark, world-leading specialists in adjuvants           |
| <b>JUN 28:</b>    | Contract signed with UNAK (The University of Akureyri)                               |
| <b>JUN 30:</b>    | DecideAct and Influenter A/S partnered to power up public sector execution           |



*The DecideAct team on a trip to Langjökull (the long glacier), the second largest in Iceland.*

# SEVERAL CONTRACTS WON THROUGH PARTNERSHIPS

In the last six months, we have won several contracts in Canada, many of them through a well-functioning partner model. A scalable foothold has been established in various verticals and based on successful cases from here, we expect to attract new customers in these verticals with a particular emphasis on the public sector. Finally, we expect good results with partnerships in general, based on the very positive experience we have had working together with new customers.

## CONTRACTING IS PROGRESSING WELL

Although we have experienced some hesitation in contracting in the first six months of 2022, contracting is progressing well into Q3. In the SEM field, a sales process can take 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. Moreover, most deals tend to be closed in the last two quarters - and especially in Q4. With the contracts we have already closed, and the prospects in

the pipeline we see positive and healthy development and therefore, we are very optimistic about the future.

## BAD NEWS IS NOT ALWAYS BAD NEWS.

Like other companies, DecideAct is affected by the challenges of the world economy, but the challenges are also expected to create an increased interest in our product from businesses that need to be able to implement rapid adjustments and ensure that they are executed, monitored, and

### NEW CASH POSITION:

Cash position by 30 June 2022: DKK 5.4 million

Additional private placement in August 2022: DKK 6.5 million

Loan committed from the Danish Growth Fund (Vækstfonden): DKK 3 million

**New cash position for investments after closing the balance sheet: DKK 15 million**



reported on. DecideAct's solution matches this need exactly, and we have a good and constructive dialogue with several potential customers about the benefits that can be achieved with an effective digital strategy execution tool. The need for our solution is simply more present now than ever before.

## EVENTS AFTER THE BALANCE SHEET CLOSING DATE

After the closing of the first half-year, Jens Munch added another DKK 6.5 million to his investment in DecideAct. Furthermore, a loan of DKK 3 million has been committed from the Danish Growth Fund (Vækstfonden).

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 and the war in Ukraine will not affect the company's financial position and development.

## EARNING/SHARE AND NUMBER OF SHARES [SKEMA]

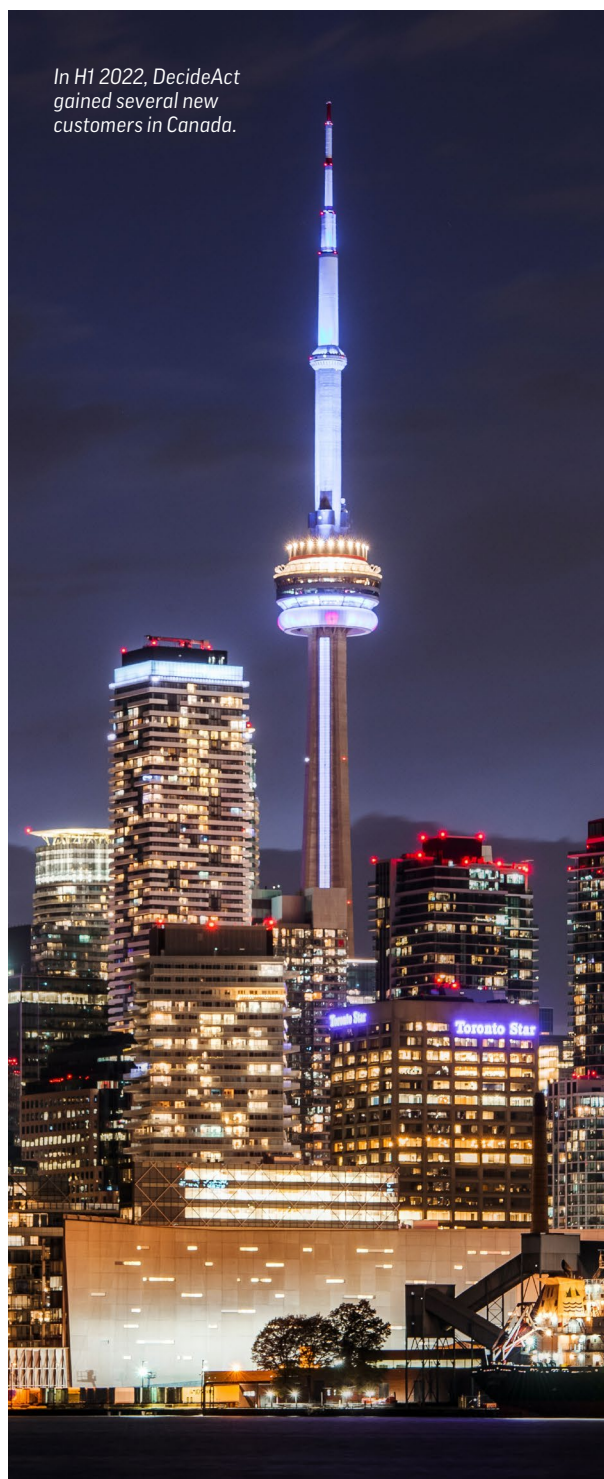
	Shares before dilution	Shares after dilution	Earning/share before dilution	Earning/share after dilution
H1 2021	7,683,177		-1.00	
2021	7,683,177	8,908,847	-2.42	-2.08
H1 2022	8,908,847	9,540,539	-1.11	-1.04

## P/E AND NUMBER OF SHARES

P/E on 30 June 2022 was -1.04 compared to P/E on 31 December 2021 of -2.08.

## DEVELOPMENTS IN ACTIVITIES AND FINANCES

The company's result of DKK -9.9 million for the first half of 2022 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 9.6 million, consolidated for the group on 30 June 2022,



the company's equity amounts to DKK 12.5 million, and intangible assets are DKK 14.8 million.

Given the current world market situation, our economic performance is acceptable. We have secured a situation where we have many deals in the contract phase and a strong pipeline. We believe it is realistic to reach our target of 80-150% expected ARR growth by the end of 2022.



*ICE-SAR (Icelandic Association for Search and Rescue) prevents accidents, saves human lives, and uses DecideAct's solution to create coherence around strategic objectives.*

## ENTERING NEW INDUSTRIES

By entering new industries, 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 2022, DecideAct signed contracts with several new customers. Below we have described some of the new contracts signed between January and June 2022.

In January, DecideAct closed a contract with the first customer in the surgical service sector as we signed with Klíníkin Ármúla – Iceland's only privately operated surgical service with a license to operate an inpatient department. The clinic will use DecideAct's digital tool to monitor their strategic progress and make sure that the organization's strategic goals are met.

In February, DecideAct closed a contract with the first customer in the Automotive and Industrial component industry as we signed with a leading, worldwide provider of automotive components. The division is part of a global energy and infrastructure technology company operating in 20 countries and employing approximately 4,200 people. The company will use DecideAct's digital tool to monitor their strategic progress and make sure that the organization's strategic goals are met.

In April, DecideAct closed a contract with ICE-SAR (Icelandic Association for Search and Rescue)—a volunteer organization with rescue teams and accident prevention divisions whose aim is to prevent accidents and save human lives and valuables in Iceland. ICE-SAR aims to integrate DecideAct's solu-

*UNAK (The University of Akureyri) chose DecideAct's platform to support the execution of the university's new five-year strategy. It is DecideAct's third deal in the education sector.*



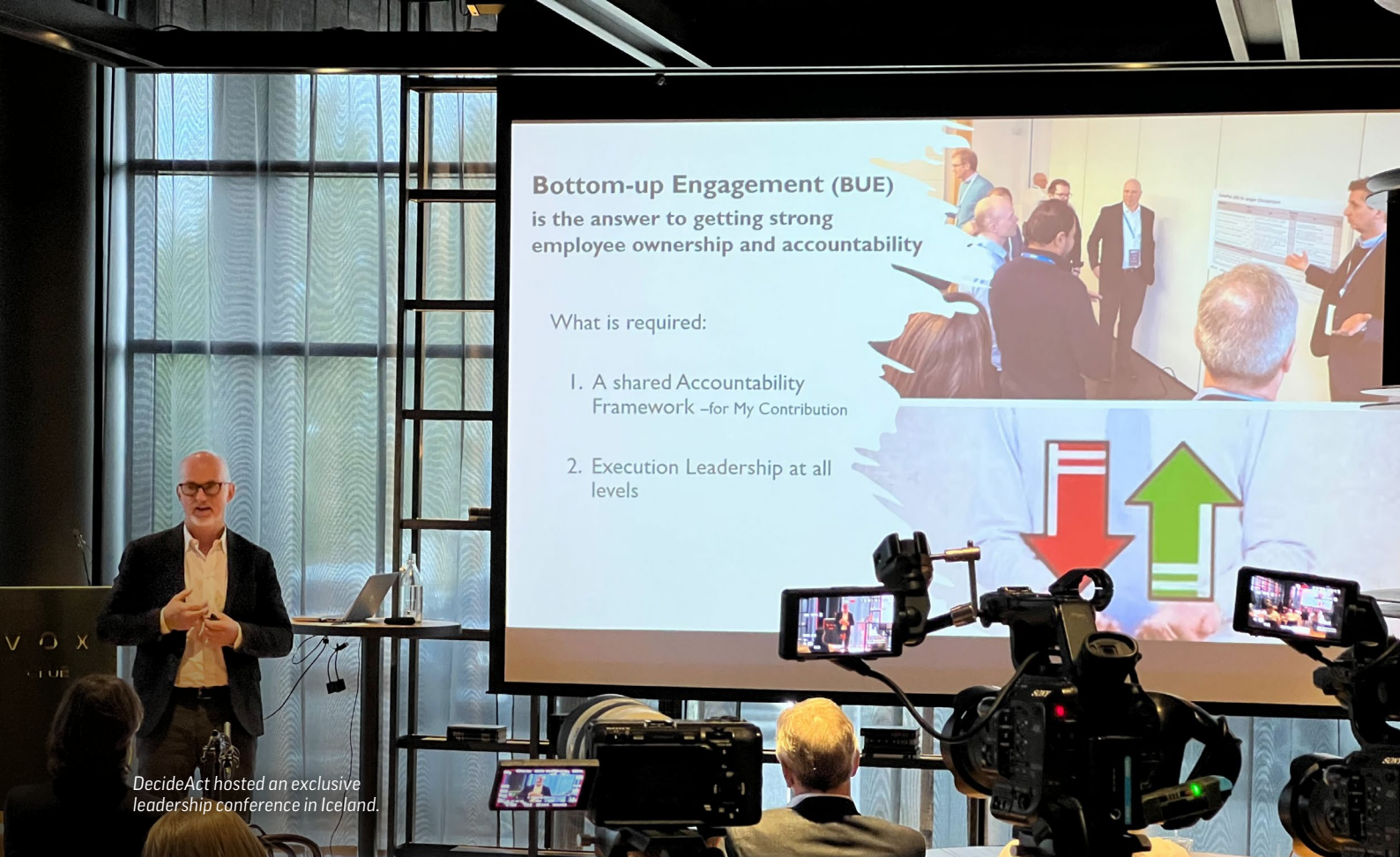
tion with its project-based system to create coherence and transparency around strategic objectives and initiatives across the entire organization.

In May, DecideAct signed a contract with NORTH, a full-service financial advisory firm that ensures private and public companies have the right financial solutions through a 360-degree analysis of their financial risks. NORTH will use DecideAct's solution to create coherence and transparency around strategic objectives and initiatives across the entire organization.

At the beginning of June, DecideAct closed a contract with the Canadian large-scale membership organization CAA (Canadian Automobile Association). CAA is not only one of the largest and oldest consumer-based organizations in Canada, but the world. Consisting of nine CAA Clubs serving more

than six million members across Canada. CAA is part of The Global Mobility Alliance (GMA)—a three-way partnership between AAA Australia, AAA/CAA in North America, and ARC Europe established to foster the exchange of information and expertise between 71 GMA clubs in 34 countries representing more than 115 million members.

In late June, DecideAct signed with world-leading specialists in adjuvants, the pharmaceutical company Croda Denmark in Frederikssund. Croda will use DecideAct in the future to clarify its strategic focus and, increase the level of execution across the entire organization. It is DecideAct's first customer in the pharmaceutical industry. The Croda Group has operations in a total of 105 locations in 39 countries, employs 6,100 people, and had a revenue of over 16.5 billion DKK in 2021.



DecideAct hosted an exclusive leadership conference in Iceland.

Also, at the end of June, DecideAct closed a contract with UNAK (The University of Akureyri)—a full-fledged university with programs at all levels of university studies. The University, which plays a key role in promoting university education, research, development, and innovation in Iceland, will use DecideAct’s digital infrastructure to support the execution of UNAK’s new five-year strategy. The contract is proof that DecideAct can transfer the experience gained in a vertical to similar clients, as it is DecideAct’s third deal in the education sector.

**CUSTOMER EVENT:  
SUCCESSFUL LEADERSHIP  
CONFERENCE IN ICELAND**

JUN 14: DecideAct hosted an exclusive leadership conference on promise-based execution at the Hilton Reykjavík Nordica, and interest was high. Speakers included Claus Maron and Niels Beck from Blue Note Consultants in Denmark, and Ragna Árnadóttir, Secretary-General of the Icelandic Parliament.

Promise Based Execution is a very interesting approach when it comes to executing strategies and changes. The approach focuses on how best to mobilize middle managers and staff to participate in strategic work and link them clearly to the strategy. DecideAct has created a dedicated module in the digital platform for strategy execution.

Ragna Árnadóttir focused on how to manage your stakeholders and how to create leadership that supports an executing culture. She stressed that as a top manager, you must be willing to ask for help on the one hand and have the courage to break a promise on the other to follow through on agile decision-making.

Claus Maron from Blue Note Consultants said that accelerating change and increasing market uncertainty makes companies look for ways to increase the speed and flexibility of strategy execution. The necessary results will only be achieved if leaders can create ownership and accountability across the organization - and that's the hard part. Therefore, leaders at all levels need to master the discipline of Execution Leadership. This is where Promise

Based Execution comes in and having a system like DecideAct makes it easier to follow and monitor.

**PARTNERSHIP:  
STRONG COLLABORATION WITH A  
FOCUS ON THE PUBLIC SECTOR**

30 JUN: DecideAct and Influenter A/S partnered to power up public sector execution. Influenter A/S advises companies in sales to the public sector and possesses in-depth knowledge of the public sector's professional, financial, and management challenges – as well as effective execution. Together, the two companies represent competencies that are key to optimizing public strategy roll-out and strengthening implementation capacity nationally and internationally. The aim is for the management tool to be used by even more government organizations, regions, municipalities, and utilities moving forward.

Commenting on the collaboration Henrik Hahn-Nissen, Special Advisor and CEO of Influenter A/S, said: "There is a great need to support management's execution power with digital tools. The



*Henrik Hahn-Nissen, Special Advisor and CEO of Influenter A/S*

many reforms, agreements, and strategies need to be followed through and managed. Otherwise, they will fall flat and not be implemented as politicians expect, and the results will be lacking. This is both a democratic problem and a problem for society's response to the grand challenges. From my perspective, this is our company's most important strategic deal, and we believe the potential is enormous".

The aim is to make DecideAct the dominating infrastructure for strategic execution and governance in the Danish public sector.

**MARKETING AND SALES:  
EXPANDING THE PIPELINE THROUGH  
DATA-DRIVEN MARKETING**

During the first half of 2022, we made some significant changes to our marketing approach and are now building a solid foundation for a long-term marketing strategy that builds a scalable structure and supports our long-term growth plans. The biggest and most important change was to merge our sales and marketing into one unit to further align our operations and performance data between the two divisions.

To improve communication around our Strategy Execution Software and related products, we went live in Q3 with a newly redesigned website focused on online conversion. In the process, we also relaunched our blog, including an active and structured process to improve and streamline SEO.

We have strengthened our online positioning in the Canadian market as our market research has identified significant opportunities to establish DecideAct there. The results of our active efforts and the tests we have conducted over the past few years have only further supported our assumptions that there are particularly good opportunities in Canada to develop an important focus market.



*Many of our customers have met Line, our Head of Customer Success.*

### **TECH DEVELOPMENT: REDESIGN OF USER INTERFACE AND NEW UNIQUE FEATURES**

DecideAct has worked closely with international design house e-Types to develop a brand-new design and user experience. The new design will not only be implemented in our web application but also in our mobile application - to ensure a simple, clear, and intuitive user interface that ties in with DecideAct's visual identity and graphic design, giving the user a consistent experience across all platforms. e-Types are one of Denmark's best-known design agencies with brands such as Bang & Olufsen, LEGO, and Carlsberg on its client list.

In addition to the user interface, extensive work has been done to implement new types of initiatives into the platform. DecideAct is already the most flexible platform for Strategy Execution Management on the market, and the new initiative types allow for even greater flexibility in strategic management. A new and more progressive KPI and KRI system has also been under development and will soon be made available to our customers.

### **OUR FOCUS FROM NOW UNTIL THE END OF 2022**

Our focus for 2022 is all about delivering on our ARR and preparing to deliver in the coming years. Our short-term focus is on growing the customer base and working on additional strategic initiatives to strengthen our growth and commercial activities.

### **A COMPLETE TRANSFORMATION IN 18 MONTHS**

18 months ago, we mainly provided a consulting-heavy service to clients in Iceland. Now we have a strong and scalable product that is sold in four countries and to a wide range of industries—both private companies and the public sector.

That's good, but we can't be the best at everything, for everyone. So, the near future is about narrowing our focus to customer segments where there is the most immediate match and the shortest path to a sale. By sharpening the focus on selected areas and cutting unrelated costs DecideAct is now streamlining the execution of the company's growth strategy.

We look forward to informing in detail about these initiatives in the near future.



“DecideAct solves a problem that most companies experience. The solution has already proven its viability and relevance in many different companies and DecideAct has the potential to become a dominant player in its category.”

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

# DECIDEACT HALF-YEAR REPORT 2022

## Company details

### The company

DECIDEACT A/S  
Østre Kajgade 3  
3730 Nexø

CVR no.: 36 07 77 35

Reporting period: 1 January - 30 June 2022

Incorporated: 1 September 2014

Financial year: 8th 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

### Auditing

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



## Income Statement 01 January – 30 June 2022

	01.01-30.06	01.01-30.06
	2022	2021
	DKK	DKK
<b>Gross profit</b>	<b>-7,191,520</b>	<b>-5,439,129</b>
Staff costs	-1,917,187	-1,349,544
<b>Profit/loss before amortization/depreciation and impairment losses</b>	<b>-9,108,707</b>	<b>-6,788,673</b>
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	-1,190,370	-946,353
<b>Profit/loss before net financials</b>	<b>-10,299,077</b>	<b>-7,735,026</b>
Income from investments in subsidiaries	20,530	-1,574,454
Financial income	29,603	81,230
Financial costs	-417,576	-351,761
<b>Profit/loss before tax</b>	<b>-10,666,520</b>	<b>-9,580,011</b>
Tax on profit/loss for the year	776,203	1,919,127
<b>Profit/loss for the year</b>	<b>-9,890,317</b>	<b>-7,660,884</b>
<b>Distribution of profit</b>		
Retained earnings	-9,890,317	-7,660,884
	<b>-9,890,317</b>	<b>-7,660,884</b>

## Balance sheet at 30 June 2022

	30.06.2022	31.12.2021
	DKK	DKK
<b>Assets</b>		
Development projects in progress	14,835,744	12,784,176
<b>Intangible assets</b>	<b>14,835,744</b>	<b>12,784,176</b>
Investments in subsidiaries	3,563,156	3,452,611
Deposits	38,652	0
<b>Fixed asset investments</b>	<b>3,601,808</b>	<b>3,452,611</b>
<b>Total non-current assets</b>	<b>18,437,552</b>	<b>16,236,787</b>
Receivables from subsidiaries	0	138,522
Other receivables	1,446,420	1,137,820
Receivable from shareholders and management	665,149	1,123,366
Corporation tax		341,285
Joint taxation contributions receivable	1,220,822	444,619
Prepayments	44,832	107,979
<b>Receivables</b>	<b>3,377,223</b>	<b>3,293,591</b>
<b>Cash</b>	<b>5,431,197</b>	<b>12,782,366</b>
<b>Total current assets</b>	<b>8,808,420</b>	<b>16,075,957</b>
<b>Total assets</b>	<b>27,245,972</b>	<b>32,312,744</b>

## Balance sheet at 30 June 2022

	30.06.2022	31.12.2021
	DKK	DKK
<b>Equity and liabilities</b>		
Share capital	954,054	890,855
Reserve for development expenditure	11,571,880	9,732,767
Retained earnings	-27,369	6,574,340
<b>Equity</b>	<b>12,498,565</b>	<b>17,197,992</b>
Other credit institutions	6,476,642	6,356,690
<b>Total non-current liabilities</b>	<b>6,476,642</b>	<b>6,356,690</b>
Banks	0	206,152
Trade payables	381,730	1,215,641
Payables to subsidiaries/sister company	7,485,124	6,564,677
Payables to shareholders and management	61,696	0
Other payables	265,128	771,592
Holiday allowance	77,087	0
<b>Total current liabilities</b>	<b>8,270,765</b>	<b>8,758,062</b>
<b>Total liabilities</b>	<b>14,747,407</b>	<b>15,114,752</b>
<b>Total equity and liabilities</b>	<b>27,245,972</b>	<b>32,312,744</b>

## Statement of changes in equity

	Share capital	Share premi- um account	Reserve for development expenditure	Retained earnings	Total
Equity at 1 January 2022	890,885	0	9,732,767	6,574,340	17,197,992
Exchange rate adjustments	0	0	0	67,699	67,699
Increase of capital	63,169	5,123,022	0	-63,000	5,123,191
Transfer to reserves	0	-5,123,022	1,839,113	3,283,909	0
Net profit/loss for the period	0	0	0	-9,890,317	-9,890,317
<b>Equity at 30 June 2022</b>	<b>954,054</b>	<b>0</b>	<b>11,571,880</b>	<b>-27,369</b>	<b>12,498,565</b>

## Cash flow statement

	<u>01.01-30.06</u> 2022	<u>01.01-30.06</u> 2021
Profit/loss	-9,890,317	-7,660,884
Regulations	634,806	872,211
Change in working capital	<u>-1,514,639</u>	<u>-480,336</u>
<b>Cash flow from operations before financial items</b>	<b><u>-10,770,150</u></b>	<b><u>-7,269,009</u></b>
Interest income and similar income	29,603	81,230
Interest expenses and similar charges	<u>-417,576</u>	<u>-351,761</u>
<b>Interest expenses and similar charges</b>	<b><u>-387,973</u></b>	<b><u>-270,531</u></b>
Investment in entangled assets	-3,241,939	-2,161,504
Investment in subsidiaries	-22,295	
Contribution to Group	<u>0</u>	<u>-4,000,000</u>
<b>Cash flow from investing activities</b>	<b><u>-3,264,234</u></b>	<b><u>-6,161,504</u></b>
Additional loan Growth Fund/Bank MC	0	1,353,705
Cash Capital increase	5,186,191	
Repayment of payables to subsidiaries	1,884,997	3,523,310
Repayment of other long-term debt	<u>0</u>	<u>-2,538,475</u>
<b>Cash flow from financing activities</b>	<b><u>7,071,188</u></b>	<b><u>2,338,540</u></b>
<b>Changes in liquidity</b>	<b><u>-7,351,169</u></b>	<b><u>-11,362,504</u></b>
Liquidity at 1 January 2022	<u>12,782,366</u>	<u>15,514,930</u>
<b>Liquidity at 30 June 2022</b>	<b><u>5,431,197</u></b>	<b><u>4,152,426</u></b>
Liquidity is specified ad follows		
Credit	0	-625
Cash	<u>5,431,197</u>	<u>4,153,051</u>
<b>Liquidity at 30 June 2022</b>	<b><u>5,431,197</u></b>	<b><u>4,152,426</u></b>

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