

ANNUAL REPORT

01.07.2021 – 31.12.2022

TimeXtender A/S - Mariane Thomsens Gade 4B,
3.sal, 8000 Aarhus C, CVR No. 29216711

The Annual General Meeting adopted the annual
report on 28.03.2023

Chairman of the General Meeting,
Martin Henricson

TIMEXTENDER

YOU CAN'T
OPTIMIZE FOR
EVERYTHING
ALL AT ONCE.
THAT'S WHY WE
TAKE A **HOLISTIC**
APPROACH TO
DATA INTEGRATION
THAT **OPTIMISES**
FOR AGILITY
INSTEAD OF
FRAGMENTATION.

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MANAGEMENT COMMENTARY

WE ARE THE XPEOPLE
& OUR CORE PURPOSE IS

EMPOWERING THE WORLD WITH DATA, MIND, AND HEART.

BECAUSE TIME MATTERS.

The world is complex, dynamic, and ever-changing. That's why we take a fresh new look at the world every day. We are not afraid of being different, rethinking normal, and going different ways. In fact, what if there's no right or wrong way? We are not here to be right but to get it right.

We give back time to the world – as time is the only finite resource – and one crucial one to balance data, mind, and heart. That's why we truly do believe that time matters and why we are constantly on the lookout to simplify and automate, to execute on what matters most – to free up more time in the world – to do good and get it right with data, mind, and heart. We are on a path to make a proactive footprint on our world, challenging the way we work and think, empowering the future for all of us for generations to come – we are here to make it right.

We set the bar high; for ourselves, our partners, and customers! And we keep raising it. Up and up! We take pride in automating the tedious and mundane. Our future-proofed software solution for building data solutions, enables the world to make decisions with data - 10X faster than any other product out there. Data is unlike any other asset in our world. It never wears out, it never drains, it can be used again and again, and we only get more of it! The real value in data comes not only by having it easily accessible, but it is equally important how you choose to bring your mind and heart into play with the data you have at hand!

OUR EQUITY STORY

At TimeXtender, we are dedicated to automating as much as we can to free up peoples times, enabling them to focus on what matters most.

TimeXtender employees, the Xpeople, believe we are what we give, and that people do business with people. Therefore, we strive, in all we do, to balance data, mind, and heart. We help companies, organizations, and institutions get access to data, for any use case they might have.

TimeXtender provides all the features needed to build a future-proof data environment capable of ingesting, transforming, modeling, and delivering clean, reliable data in the fastest, most efficient way possible. Unlike fragmented approaches, TimeXtender offers a holistic, metadata-driven solution for data integration, optimized for agility.

Our core purpose is empowering the world with data, mind, and heart. We do this standing on our Core Beliefs:

**SIMPLIFY
AUTOMATE
EXECUTE**
BECAUSE TIME
MATTERS, WE ENGAGE
FULLY CHARGED

Rising complexity within the field of Data Management

Big Data has become a 21st Century “arms race”, with both the type and volume of data increasing exponentially. Data-empowered growth is now a mainstream pillar of commercial strategy, but only companies that have fast access to reliable data will be able to consistently drive efficiency and innovation. Data stragglers will continue to fall behind.

The “Modern Data Stack” has failed to deliver on its most basic promise: to help companies build a smarter, faster, more flexible data environment in a timely, cost-effective manner. In reality, this fragmented approach makes setup, integration, and maintenance incredibly complex and time-consuming. It also drives up costs by requiring additional tools for basic functionality, such as metadata management, modeling, governance, observability, and orchestration.

The so-called “Modern Data Stack” has its roots in outdated architectures built for antiquated hardware. We believe it’s time to reimagine what’s possible through simplicity and automation.

A holistic, metadata-driven approach to data integration

You can’t optimize for everything all at once. That’s why we take a holistic approach to data integration that optimizes for agility, not fragmentation. By unifying each layer of the data stack, TimeXtender empowers you to build data solutions 10x faster,

while reducing your costs by 70%-80%.

TimeXtender is not the tool for you if you want to spend all your time setting up and maintaining a complex, fragmented stack of tools, and then writing and managing all the code it will take to integrate everything together into a single source of truth.

However, TimeXtender is the tool of choice for those who simply want to **get shit done**.

Joining forces with Monterro

In 2022 we entered a new chapter on TimeXtender’s growth journey – we joined forces with Swedish Private Equity firm Monterro to scale and further accelerate our growth.

We have a strict focus on the upper SMB market to the small enterprise market, with revenues from 10M USD to 1B USD, across all industries.

Companies with big data dreams but small data teams. We focus on North America, Europe, and the UK, but have companies benefitting from our technology in +90 countries around the globe. The data environment market, and, specifically, cloud data solutions, continue to be among the fastest growing sectors in enterprise technology. By joining forces with Monterro, we will accelerate the speed by which TimeXtender becomes the preferred tool for building holistic data solutions.

Backed by Monterro, we will execute a build & buy strategy, with the goal of offering the most comprehensive platform, serving all the needs of customers across their entire data environment. By separating the modelling of the entire data flow from the underlying technology, we make our customers’ solutions future-proof and allow them to move seamlessly between cloud, on-prem, and

hybrid deployment models.

We will rapidly build out our cohesive offering, providing every capability needed to unify the data stack and manage the end-to-end lifecycle of data, from fully-managed data sources, to transformation and modeling, to data quality, data cataloging, master data management, and reverse ETL, all inside one, unified SaaS solution, with enterprise-grade security, governance, and compliance built-in.

We will +10x our ARR towards 2028, in a mix of +40% YoY strong organic growth and an aggressive acquisition strategy enhancing the offering at speed. We aim to be cashflow positive in 2023 and profitable from 2024, with a goal of delivering +20% in net profit every year from 2026. We aim for +90% recurring revenue, +90% gross margin and a CAC payback of less than 12 month.

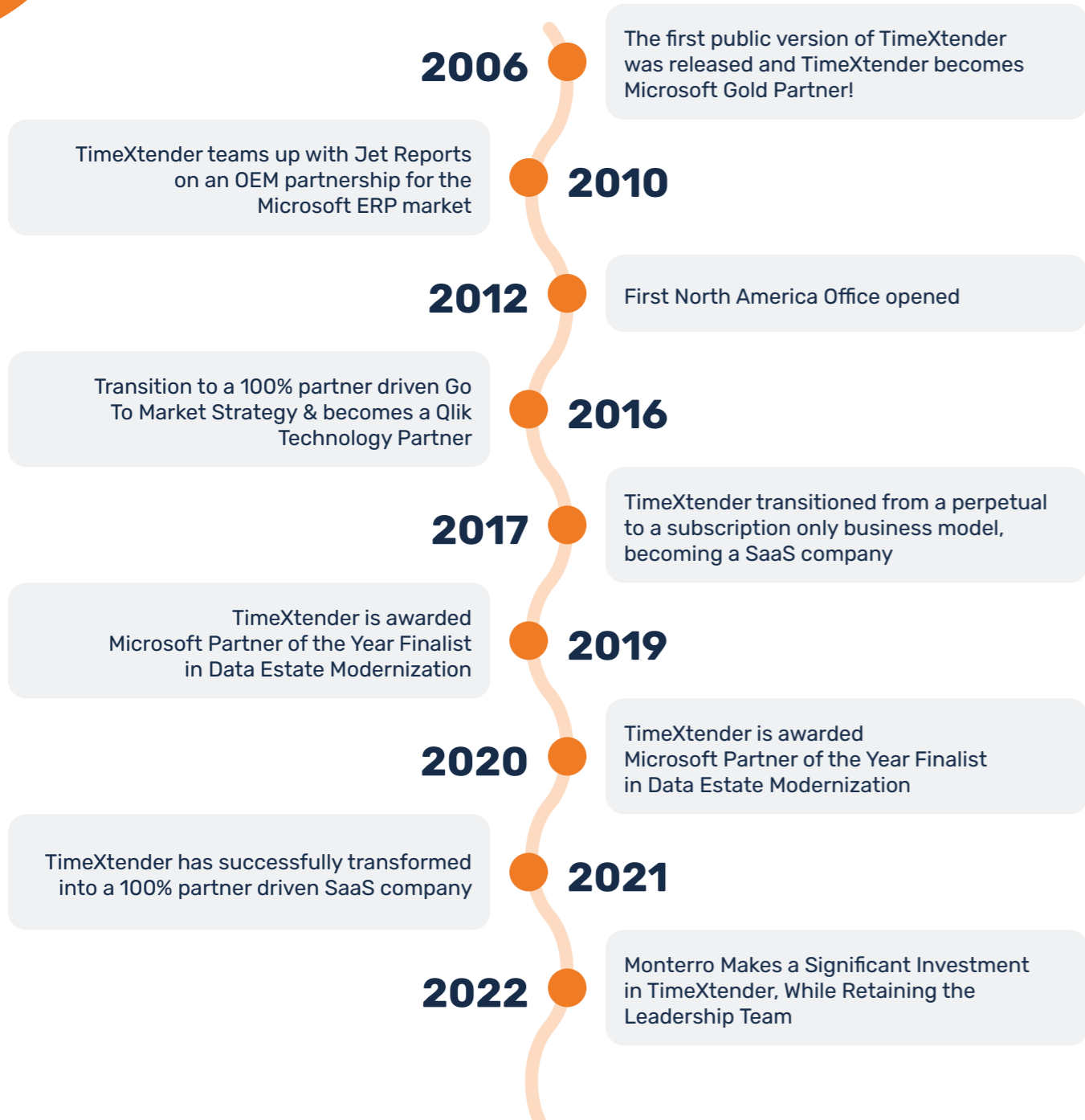
The 2022 numbers are a result of big strategic investments for future growth done immediately after we joined forces with Monterro. These are fundamental for the acceleration we have started to achieve our goals.

We are keeping true to our partner-driven go to market strategy and our eco-system of trusted partners keeps to grow and at the end of 2022, we had 160 partners helping us empower the world with data, mind, and heart.

Combine our army of trusted partners with the fact that we had a 12-month rolling churn of only 4.10% in FY22, and it becomes clear that we have an incredibly robust business and a growth trajectory that outpaces our industry average. Furthermore, we do not rely on any single customer alone, as all licenses are priced the same.



A BIT OF HISTORY



TIMEXTENDER ENTERS A GROWTH AND SCALE PHASE!

CEO STATEMENT

"2022 has been an extraordinary year in the history of TimeXtender as we have joined forces with Monterro, the leading B2B software investor in Scandinavia. It was time for the next step on TimeXtender's growth journey. We needed to scale for at least three reasons. First, the more business we do, the greater positive impact we can have related to our core purpose. Second, we can innovate faster. And third, we can better serve our growing community of partners and customers. As Monterro's Manifesto points out – software is easy to scale – software companies are not. That is why we are partnering.

*The new partnership allowed for 2022 to be a year where we invested heavily to prepare for our growth journey. Balancing all of this and **reaching a +20% growth in ARR and keeping our churn below 5%** makes me very pleased and proud.*

Together we are already well on our path of building an even stronger company: one that benefits the Xpeople, our partners, our customers, and the world around us. We keep simplifying, automating and executing on what matters most. In 2022 we launched the next generation of TimeXtender and updated our pricing model going to a full consumption based SaaS business model, and in early 2023 we will launch a new tiered partner program.

2022 marks a year where we have done a ton of groundwork and I am profoundly proud of the team of Xpeople we have and are very excited to see it all take off in 2023."

Heine Krog Iversen
CEO & Founder of TimeXtender



2022 PERFORMANCE SNAPSHOT

20%
Annual Recurring
Revenue Growth



29 NEW XPEOPLE
JOINED
DURING 2022

82 NEW &
351
TOTAL CUSTOMERS

160
PARTNERS

4.1%
ANNUAL
CUSTOMER
CHURN

80MDKK REVENUE

KEY FINANCIAL FIGURES

STATEMENT FROM THE CFO

"Aggressive investments towards our new 2028 ambitions resulted in a negative EBITDA of 28,552K DKK for the consolidated business in 2022, compared to a negative EBITDA of 3,850K DKK in 2021.

*The results are in alignment with TimeXtender's expectations after joining forces with Monterro and mapping the way to **+10x our ARR towards 2028** - preparing us for a journey with strong organic growth and acquisitions. The topline growth keeps being driven by a growing subscription portfolio and impressive, above industry standard, retention rates.*

To reach our 2028 ambitions we have invested aggressively into product development and commercial activities in 2022, keeping us in the front with the best solution for data integration and a stronger than ever partner channel to expand our customer portfolio. These investments, primarily to grow our team of Xpeople, is generating a negative EBITDA, but are key to support the ambitious growth ambitions on the long run. Profitability is planned to come in 2024, and we aim for a positive cash flow in 2023.

TimeXtenders impressive ARR growth keeps consistently high with a 20% annual growth in 2022. "

| | CY22 DKK'000 | CY21 DKK'000 |
|---|--------------|--------------|
| Revenue | 55.566 | 48.655 |
| Cost of Good Sold | 1.121 | 922 |
| Operating Expenses | 82.997 | 51.584 |
| EBITDA excl. one-off costs ¹ | (28.552) | (3.850) |

¹ Consolidated group basis with TimeXtender A/S and TDCNA Inc on calendar year (CY) omitting 5% cost plus agreement, and costs categorized as one-off costs e.g. regarding the transaction. The numbers can therefore not be compared to the audited financial statement.

The Company has changed its financial year, consequently the comparison figures in the Income Statement contain twelve months (01.07.2020-30.06.2021) and the current figures contain eighteen months (01.07.2021-31.12.2022). Therefore the two periods cannot be directly compared.

ROBUST ARR DEVELOPMENT

Strong Topline Subscription & ARR Growth of +20%

2022 showed a strong growth with an increase of 36% in booked subscription revenue.

All subscription sale is deferred and thereby delays revenue recognition on long term prepayments, which makes Annual Recurring Revenue (ARR) an interesting metric to look at.

ARR is a measure of how much revenue a company predictably generates going forward based on its current client base.

For SaaS companies like TimeXtender, a strong Annual Recurring Revenue creates a solid economic foundation of predictable cash flows, which enables a company to responsibly invest in future growth.

Annual Recurring Revenue will decrease if a customer churns, while it will increase with the onboarding of new customers.

TimeXtender's ARR grows by 20% in 2022. In line with TimeXtender's pricing model during 2022, ARR for individual licenses may change slightly, if a customer changes payment schedule, and only on rare occasions a customer separates its data estate requiring a multi-license agreement. Therefore, upsell to customers is not in focus and each customer contribution to ARR has been close to consistent and same size. This will change during 2023 as when changing to a consumption based pricing model and we start to add more modules.

As our annual customer churn rate stays below

industry standards on 4.1%, almost all our customers stay with us, and we see low negative churn impact on our ARR. This is a key strength indicator for leading SaaS companies, and it shows the constantly growing strength of TimeXtender's product-market fit, and the value we deliver to our ecosystem of partners and customers. It is a strategic focus for us where we have been most successful by having a best-in-class product and support.

One of the keys to our success and continued strong growth is that we offer all our partners a 40% margin on all licenses they sell¹. By selling TimeXtender licenses, our partners can build their own strong ARR pipeline, making them robust companies, as well.

The continued development of our strong product that generates a strong ARR development each year, is essential for TimeXtender, as this generates predictable cashflows and a solid economic foundation for investing into future growth with low risk and high forecasting predictability.

But our future growth has been accelerated after joining forces with Monterro, which also reflects in our FY22 results. It has been essential with big strategic investments for future growth and for the acceleration we are planning in the coming years on our journey towards +10x our ARR towards 2027. This strategic direction has a significant negative impact on EBITDA and general cash flow for 2022.

BUILD DATA SOLUTIONS 10X FASTER.



BUSINESS SUMMARY

Transitions

During 2022 we completed three strategically important transitions:

- ***Going from a family owned business to joining forces with B2B software investor Monterro***
- ***Going from selling subscription licenses to having a full consumption based SaaS business model***
- ***Going the last steps towards a 100% remote organization***

These three transitions are key enablers for our continued and accelerated growth journey. We keep true to our eco-system of partners and customers, while constantly making improvements. The transitions were all successfully completed and put in the books through our strategic efforts and front-loading of costs.

Our eco-system keeps blossoming

Our trusted army of partners around the world are our growth engine and key to realizing exponential growth.

With our release of the next generation of TimeXtender came a new consumption based pricing model with predictable, instance-based pricing that scales as the customers grow. A new approach that creates a lower entry point, and allows partners to approach an even broader audience, driving even more revenue growth.

Product update for the year

Our engineering team spent Q1 and Q2 putting the final touches on the biggest update to our software in years; version 21.

Version 21 was a major reimagining of the TimeXtender application. This new release focused on the introduction of cloud-powered ODX, Modern Data Warehouse, and Shared Semantic Model instances, and with that, a turn towards a more web-based infrastructure and software-as-a-service business model.

In version 21, instances became self-contained objects that can be strung together in the software to create the needed flow of data. We eliminated the need to manage local repositories and projects; everything is now managed by TimeXtender to create a more trouble-free experience. Instances can now be created and managed by company admins in our new, web-based TimeXtender Portal, and be made available for developers in TimeXtender Desktop application when they've signed in.

With the release of version 21, we also made it possible for admins to set up and manage data sources and user access from any device, anywhere, inside the portal. Data source credentials can now be kept confidential by admins, while still granting users access to the data sources they need in the desktop application.

Another major upgrade in version 21 is that the TimeXtender Desktop now authenticates and configures directly from the portal. This means that users no longer need to enter license keys and activate the software. Setting up ODX services also makes use of sign-in to remove the need for messing with client secrets.

We launched the alpha release of Version 21 internally in June and the partner preview release in July. Version 21 was officially launched to the public on September 6th.

We then immediately shifted focus to building out a Free Plan to enable our Product-Led Growth sales motion, and support for Snowflake as a target for the Modern Data Warehouse, which were both completed in Q4.

HOLISTIC DATA INTEGRATION. OPTIMIZED FOR AGILITY.

OUTLOOK FOR 2023

GUIDANCE – FAST FORWARD WITH MONTERRO

Together with Monterro we have set ambitious milestones towards 2028; we will +10x our ARR, in a mix of strong organic growth of +40% YoY and an aggressive acquisition strategy enhancing the offering at speed. We aim to be cashflow positive in 2023 and profitable from 2024, with a goal of delivering +20% in net profit every year from 2025. We aim for +90% recurring revenue, +90% gross margin and CAC payback of less than 12 month.

As part of reaching the 2028 ambitions, we have set some financial milestones for 2023:

- **Top line subscription growth of +40%**
- **Cashflow positive on a monthly base from second half of 2023**
- **EBITDA neutral**

During 2022, our 2022 ambitions changed, when we joined forces with Monterro, as the focus shifted from getting a positive EBITDA and becoming profitable for the year, to making key strategic investments to prepare for our future growth.

The 2023 milestones, while ambitious, are in line with the performance delivered in previous years. The commercial strategy to meet the milestones keeps being a focused execution on growing the TimeXtender ecosystem of partners and customers. The growth in 2023 will be supported by our new consumption based pricing and tiered partner program.

Based on the performance delivered in 2022, the trajectory for 2023, the organization in place and the current state of the market for modern data estates, we firmly believe in our ability to deliver on the milestones set out above and the approved 2023 budget.

To reach the achievement of the milestones, we forecast a total revenue of 73.8M DKK.

Furthermore, the wider and deeper offering we have, the more we can get into the solutions of our existing partners, deepening the relationship and make us more interesting to new partners:

- **A wider offering will help increase revenue per partner, increasing the payback of PAC and lower CAC**
- **A deeper offering will make our offering stickier and help maintain and improve our retention, and will support a high Net Retention Rate as we keep adding more services to the same customers**

Acquisitions to make our offering wider and deeper are a key strategic pillar on our growth journey, and activities are expected to happen during 2023 – this expects to further accelerate our top and bottom line.

Events after the reporting period

From the balance sheet date and until today, no further matters, which would influence the evaluation of the annual report has occurred

FOR PROFIT & FOR PURPOSE

OUR VISION FOR IMPACTING THE WORLD WITH DATA, MIND, AND HEART.



WE ARE THE XPEOPLE,
AND WE ARE HERE TO MAKE A LASTING FOOTPRINT.

We give back time to the world – as time is the only finite resource – through our commitment to balancing data, mind, and heart.

We truly do believe that time matters, which is why we are constantly on the lookout to simplify and automate, to execute on what matters most. We seek to free up more time in the world – to do good and get it right. We are on a path to have impact on our world, challenging the way we work and think, and empowering the future for generations to come – we are here to make it right.

Our future well-being, environmentally and socially, lies in the decisions we make every day. We choose to focus on specific Impact goals, as we want our business to be a force for good in the world.

We believe that to make big changes in the world, we will need to start small in the communities we serve, eventually leading to a growing, lasting impact. We put actions behind our intentions and incorporate it in everything we do, spanning from small healthy competitions to nudge healthy habits to internal awards rewarded with \$\$ to donate to a charity of the Xpeoples choice.

ACTION BEHIND INTENTION

644

ATTENDEES
ACROSS OUR 6
MENTAL HEALTH
MONTH SESSIONS

168,5

TONS OF CO2 WERE OFFSET
FROM XPEOPLE TRAVELS

44

WEEKLY YOGA
AND RECHARGE
SESSIONS HELD

7000

TREES PLANTED IN 2022 AFTER
NEW PARTNERS & CUSTOMERS



30+

CAUSES HAND
PICKED AND
SUPPORTED BY
THE XPEOPLE

WE LIVE & BREATHE
OUR CORE PURPOSE:

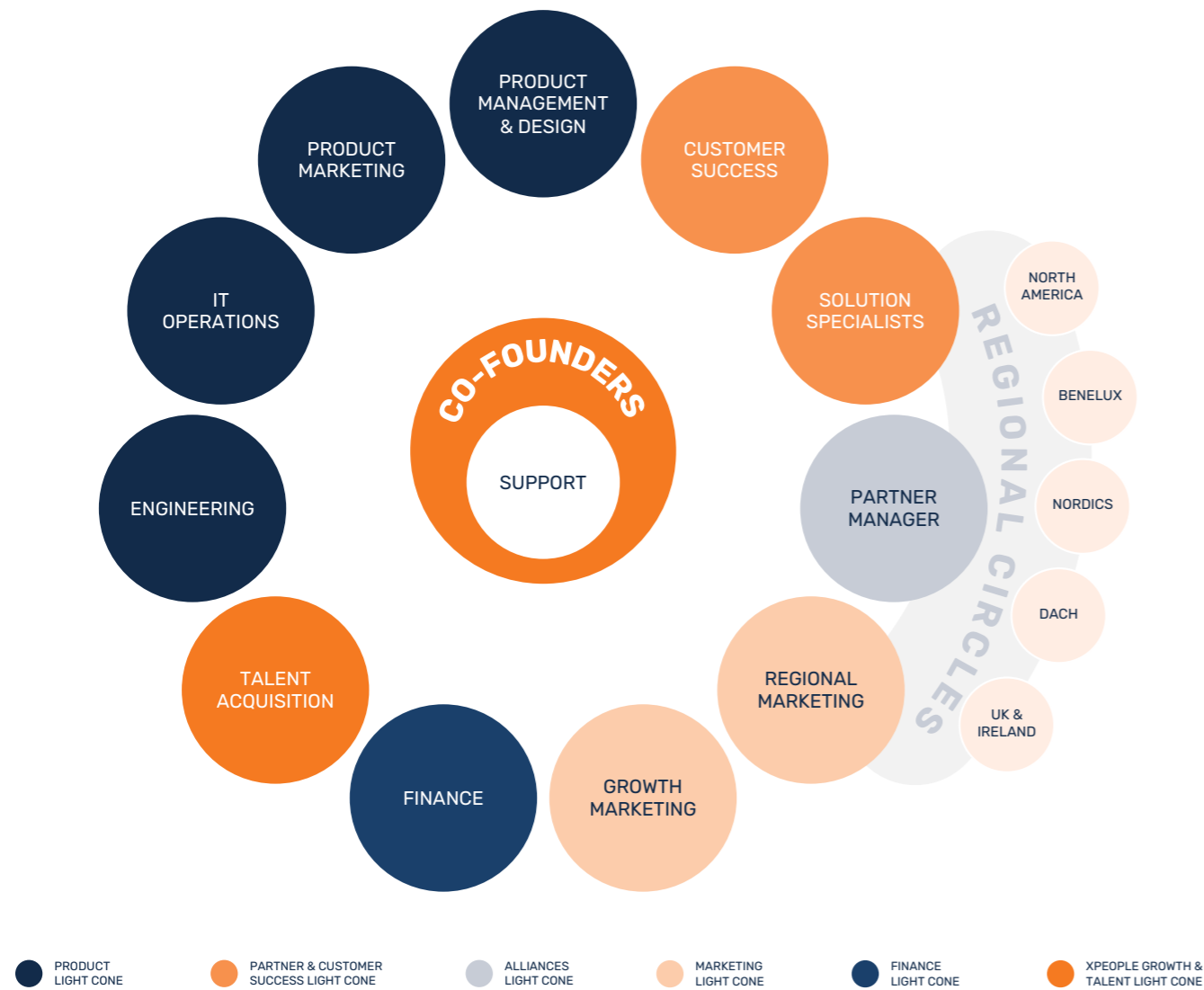
EMPOWERING THE WORLD WITH DATA, MIND, AND HEART.

BECAUSE TIME MATTERS.

EMPOWERING THE WORLD WITH DATA
*MEANS DEVELOPING GAME-CHANGING
SOFTWARE FOR OUR PARTNERS; WHO
WILL BECOME INCREASINGLY RESILIENT
AND ADAPTABLE TO CHANGE BECAUSE
THEY'LL ALWAYS HAVE THE RIGHT DATA
AT THE RIGHT TIME.*

***EMPOWERING THE WORLD WITH
MIND AND HEART*** MEANS USING
*OUR PERSONAL AND PROFESSIONAL
EXPERIENCE AND INTUITION (MIND)
TOGETHER WITH OUR PASSION TO
MAKE THINGS BY MAKING BETTER
THINGS (HEART) TO CREATE WIN-
WIN-WIN SCENARIOS: A WIN FOR OUR
CUSTOMERS, A WIN FOR OUR PARTNERS,
AND A WIN FOR TIMEXTENDER.
BECAUSE TIME MATTERS.*

PURPOSE CIRCLES



The Purpose Circles are:

- Built with end-to-end accountability
- Dynamically changing and enables rapid decision-making and innovation
- Focused on action and pro-activeness - executing on their Purpose Strategy
- Customer-centric to help us have a fast time to market
- Focused on getting shit done!

All Xpeople have different skills, and we want to stretch for amazing together, so we are all 'flexible resources'. So, we always have tons of projects where we collaborate across different Purpose Circles.

Ultimately, people do business with people. It's in our DNA & Culture, and it's a crucial factor to our well-being to stay socially connected and prioritize time to talk face-to-face with colleagues and partners with our data, mind, and heart.

We believe in cross-organizational teamwork, trust and flexibility - Not in middle managers.

We choose to aim for a flat and super agile organization where cross-organizational teamwork, trust and end-to-end accountability are key principles! To support that intention, we have organized ourselves in Purpose Circles.

Our Purpose Circle organization, a network of empowered teams, with a flat structure and accountable roles - we call these teams Purpose Circles. The Purpose Circles are born to optimize cross-organizational teamwork, communication, faster decision-making and execution power. We constantly stretch for amazing by challenging the

traditional hierarchical organization, removing the middle management layer that hinders effective communication and decision-making, and causing bottlenecks. We create execution power!

We believe that this way of organizing ourselves supports innovative thinking and new ideas in the best way possible.

The Purpose Circles are built on a shared professional purpose. We are specialists and are super proud of the specific competencies we each carry within our field. However, we only succeed when we work together, and therefore we live in Purpose Circles. We are guided by our Circle Purpose Strategy and KPIs, knowing why we are here, why we are important and what we will do to succeed.

THE WORLD IS CHANGING AND WE ARE CHANGING WITH IT
WE ARE NOT AFRAID OF BEING DIFFERENT, RETHINKING THE CONCEPT OF NORMAL, AND EXPLORING NEW PATHS.



**WE WORK REMOTE
 IN OUR OWN TIME**



**OUR HEAD QUARTER
 IS IN THE CLOUD**



**FLAT STRUCTURE WITH
 SELF-LEADING TEAMS**



**WE FOCUS ON
 PURPOSE AND OUTPUT**



**WE WORK
 ASYNCHRONOUSLY**



**WE LOVE TRANSPARENCY
 AND INCLUSION**

WE'RE WORKING AS A **FULLY DISTRIBUTED TEAM** AS A PART OF A PURPOSE CIRCLE ORGANIZATION
DIRECTION, ALIGNMENT & COMMITMENT ARE KEYS TO SUCCESS IN OUR DAILY WORK.

THE GROUND WE STAND ON

OUR FOUNDATION



At TimeXtender, we have focused our DNA & Culture on five key cornerstones that act as the tools which help us reach our potential as individuals, as Purpose Circles, and as an organization.

The five cornerstones: **Connection, Resilience, Personal Leadership, and our Core Purpose and Core Beliefs** are our foundation and a central part of our DNA.

Our Core Purpose communicates our place, uniqueness and direction in the world. Our Core Beliefs drive our behaviour and prioritization. Together they form our anchor and compass in everyday work life. The last three corner stones; Personal Leadership, Resilience and Connection are not the goal itself but means that empower us to achieve our goals.

“Data, mind, and heart’ is more than a tagline for us at TimeXtender. It speaks to our firm belief in taking a holistic and future-facing view of humans, work, and life”

by Anne Krog Iversen,
Co-Founder and Chief DNA &
Culture Officer



CORPORATE GOVERNANCE

COMPANY INFORMATION

Entity

Timextender A/S
Mariane Thomsens Gade 4 B, 3.
8000 Aarhus C

Business Registration No.: 29216711
Registered office: Aarhus
Financial year: 01.07.2021 - 31.12.2022

Board of Directors

Heine Baden Krog Iversen
Per Ivansson
Thomas Bill
Martin Henricson

Executive Board

Heine Baden Krog Iversen, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

STATEMENT BY MANAGEMENT

The Board of Directors and the Executive Board have today considered and approved the annual report of Timextender A/S for the financial year 01.07.2021 - 31.12.2022.

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

In opinion, the financial statements give a true and fair view of the Entity's financial position at and of the results of its operations and cash flows for the financial year - 01.07.2021 - 31.12.2022

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 28.03.2023

Executive Board

Heine Baden Krog Iversen, CEO

Board of Directors

Heine Baden Krog Iversen

Per Ivansson

Thomas Bill

Martin Henricson

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF TIMEXTENDER A/S

Opinion

We have audited the financial statements of TimeXtender A/S for the financial year 01.07.2021 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including 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 Entity's financial position at 31.12.2022 and of the results of its operations and cash flows for the financial year 01.07.2021 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these

requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

STATEMENT ON THE MANAGEMENT COMMENTARY

MANAGEMENT IS RESPONSIBLE FOR THE MANAGEMENT COMMENTARY.

Our opinion on the financial statements does not cover the 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the 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 the management commentary.

Copenhagen, 28.03.2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Mads Haugegaard Albrechtsen

State Authorised Public Accountant
Identification No (MNE) mne45846

Manal Naffah

State Authorised Public Accountant
Identification No (MNE) mne49116

FINANCIAL STATEMENTS

INCOME STATEMENT

| | Notes | 01.07.2021- 31.12.2022 (18 months) DKK | 01.07.2020- 30.06.2021 (12 months) DKK |
|--|-------|---|---|
| Revenue | 1 | 80,102,889 | 45,036,724 |
| Other operating income | 2 | (38,479,722) | (19,630,717) |
| Other external expenses | 3 | (33,352,893) | (12,697,972) |
| | | 8,270,274 | 12,708,035 |
| Staff costs | 4 | (49,202,125) | (21,481,922) |
| Depreciation, amortisation and impairment losses | 5 | (5,929,268) | (3,534,994) |
| Operating profit/loss | | (46,861,119) | (12,308,881) |
| Other financial income | 6 | 525,663 | 89,400 |
| Other financial expenses | 7 | (2,358,925) | (438,753) |
| | | (48,694,381) | (12,658,234) |
| Tax on profit/loss for the year | 8 | 1,800,610 | 2,997,767 |
| Profit/loss for the year | | (46,893,771) | (9,660,467) |
| Proposed distribution of profit and loss: | | | |
| Retained earnings | | (46,893,771) | (9,660,467) |
| Proposed distribution of profit and loss | | (46,893,771) | (9,660,467) |

BALANCE SHEET AT 31.12.2022

ASSETS

| | Notes | 2021/22 DKK | 2020/21 DKK |
|--|-----------|-------------------|-------------------|
| Completed development projects | 10 | 12,231,534 | 9,964,662 |
| Intangible assets | 9 | 12,231,534 | 9,964,662 |
| Other fixtures and fittings, tools and equipment | | 0 | 11,548 |
| Property, plant and equipment | 11 | 0 | 11,548 |
| Investments in group enterprises | | 22,496,351 | 22,199,812 |
| Financial assets | 12 | 22,496,351 | 22,199,812 |
| Fixed assets | | 34,727,885 | 32,176,022 |
| Trade receivables | | 8,218,221 | 10,005,451 |
| Receivables from group enterprises | | 172,733 | 2,336,037 |
| Other receivables | | 765,778 | 1,010,978 |
| Income tax receivable | | 1,800,610 | 906,231 |
| Joint taxation contribution receivable | | 0 | 2,997,767 |
| Prepayments | | 249,774 | 753,427 |
| Receivables | | 11,207,116 | 18,009,891 |
| Cash | | 2,042,258 | 1,630,784 |
| Current assets | | 13,249,374 | 19,640,675 |
| Assets | | 47,977,259 | 51,816,697 |

EQUITY AND LIABILITIES

| | Notes | 2021/22 DKK | 2020/21 DKK |
|--|-----------|---------------------|-------------------|
| Contributed capital | | 44,000,000 | 44,000,000 |
| Reserve for development expenditure | | 9,540,696 | 7,772,436 |
| Retained earnings | | (67,225,693) | (48,144,889) |
| Equity | | (13,684,997) | 3,627,547 |
| Debt to other credit institutions | | 5,440,749 | 5,036,928 |
| Other payables | | 1,887,825 | 1,806,299 |
| Deferred income | | 16,426,956 | 12,550,966 |
| Non-current liabilities other than provisions | 13 | 23,755,530 | 19,394,193 |
| Prepayments received from customers | | 100,467 | 143,660 |
| Trade payables | | 1,857,328 | 886,192 |
| Payables to group enterprises | | 2,985,397 | 2,633,634 |
| Other payables | 14 | 2,702,284 | 4,604,542 |
| Deferred income | | 30,261,250 | 20,526,929 |
| Current liabilities other than provisions | | 37,906,726 | 28,794,957 |
| Liabilities other than provisions | | 61,662,256 | 48,189,150 |
| Equity and liabilities | | 47,977,259 | 51,816,697 |
| Unrecognised rental and lease commitments | 16 | | |
| Contingent assets | 17 | | |
| Contingent liabilities | 18 | | |
| Assets charged and collateral | 19 | | |

STATEMENT OF CHANGES IN EQUITY FOR 2021/22

| | Contributed capital DKK | Reserve for development expenditure DKK | Retained earnings DKK | Total DKK |
|---------------------------------|----------------------------|--|--------------------------|---------------------|
| Equity beginning of year | 44,000,000 | 7,772,436 | (48,144,889) | 3,627,547 |
| Group contributions etc. | 0 | 0 | 29,581,227 | 29,581,227 |
| Transfer to reserves | 0 | 1,768,260 | (1,768,260) | 0 |
| Profit/loss for the year | 0 | 0 | (46,893,771) | (46,893,771) |
| Equity end of year | 44,000,000 | 9,540,696 | (67,225,693) | (13,684,997) |

Other statutory reserves exclusively consist of a reserve for development costs.

In FY22 the company has received group contributions of DKK 29.581.227 due to conscious investments in future growth. Management has concluded that this development is in conformity with the strategy laid out for the company and plan to strengthen equity through future growth.

CASH FLOW STATEMENT FOR 2021/22

| | Notes | 2021/22 DKK | 2020/21 DKK |
|---|-------|---------------------|---------------------|
| Operating profit/loss | | (46,861,119) | (12,308,881) |
| Amortisation, depreciation and impairment losses | | 5,929,267 | 3,534,994 |
| Working capital changes | 15 | 4,202,555 | (4,469,922) |
| Deferred income changes | | 13,567,118 | 6,892,984 |
| Cash flows from ordinary operating activities | | (23,162,179) | (6,350,825) |
| Financial income received | | 525,663 | 89,400 |
| Financial expenses paid | | (2,358,925) | (438,753) |
| Taxes refunded/(paid) | | 3,903,998 | 0 |
| Cash flows from operating activities | | (21,091,443) | (6,700,178) |
| Acquisition etc. of intangible assets | | (8,184,592) | (3,555,411) |
| Acquisition of enterprises | | (297,539) | 0 |
| Other cash flows from investing activities | | 0 | 107,287 |
| Cash flows from investing activities | | (8,482,131) | (3,448,124) |
| Free cash flows generated from operations and investments before financing | | (29,573,574) | (10,148,302) |
| Loans raised | | 403,821 | 5,036,928 |
| Repayments of loans etc. | | 0 | (38,304,729) |
| Group contributions | | 29,581,227 | 45,000,000 |
| Cash flows from financing activities | | 29,985,048 | 11,732,199 |
| Increase/decrease in cash and cash equivalents | | 411,474 | 1,583,897 |
| Cash and cash equivalents beginning of year | | 1,630,784 | 46,887 |
| Cash and cash equivalents end of year | | 2,042,258 | 1,630,784 |
| Cash and cash equivalents at year-end are composed of: | | | |
| Cash | | 2,042,258 | 1,630,784 |
| Cash and cash equivalents end of year | | 2,042,258 | 1,630,784 |

Management has concluded that positive cashflow next year and years to come will increase solvency.

NOTES

1. Revenue
2. Other operating income
3. Other external expenses
4. Staff costs
5. Depreciation, amortisation and impairment losses
6. Other Financial income
7. Other Financial expenses
8. Tax on profit/loss for the year
9. Intangible assets
10. Development projects
11. Property, plant and equipment
12. Financial assets
13. Non-current liabilities other than provisions
14. Other payables
15. Changes in working capital
16. Unrecognised rental and lease commitments
17. Contingent assets
18. Contingent liabilities
19. Assets charged and collateral

1. REVENUE

| | 2021/22 DKK | 2020/21 DKK |
|---|-------------------|-------------------|
| Subscription | 56,673,075 | 27,079,586 |
| Annual Maintenance | 6,674,584 | 7,720,720 |
| OEM & Solutions | 16,708,451 | 8,971,739 |
| Professional Services | 0 | 1,264,679 |
| Consumption | 46,779 | 0 |
| Total revenue by geographical market | 80,102,889 | 45,036,724 |

Revenue from subscriptions, consumption and annual maintenance on historical customer portfolio and OEM agreements are all considered recurring revenue although only subscriptions and consumption are considered in the ARR terminology used in the Management Commentary.

2. OTHER OPERATING INCOME

Other operating income covers the transfer pricing agreement between TimeXtender A/S and TDCNA Inc. which is a cost + agreement leaving a net income for TDCNA Inc.

3. OTHER EXTERNAL EXPENSES

Other external expenses covers external expenses which are both part of TimeXtender's normal operations as well as cost outside the normal operations.

4. STAFF COSTS

| | 2021/22 DKK | 2020/21 DKK |
|--|-------------------|-------------------|
| Wages and salaries | 51,819,194 | 23,001,229 |
| Pension costs | 5,185,778 | 1,777,327 |
| Other social security costs | 381,744 | 258,776 |
| | 57,386,716 | 25,037,332 |
| Staff costs classified as assets | (8,184,591) | (3,555,410) |
| | 49,202,125 | 21,481,922 |
| Average number of full-time employees | 42 | 36 |

5. DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES

| | 2021/22 DKK | 2020/21 DKK |
|---|------------------|------------------|
| Amortisation of intangible assets | 5,917,720 | 3,496,817 |
| Depreciation of property, plant and equipment | 11,548 | 38,177 |
| | 5,929,268 | 3,534,994 |

6. OTHER FINANCIAL INCOME

| | 2021/22 DKK | 2020/21 DKK |
|---|----------------|----------------|
| Financial income from group enterprises | 16,985 | 89,400 |
| Exchange rate adjustments | 508,678 | 0 |
| | 525,663 | 89,400 |

7. OTHER FINANCIAL EXPENSES

| | 2021/22 DKK | 2020/21 DKK |
|---------------------------|------------------|----------------|
| Other interest expenses | 1,495,762 | 237,711 |
| Exchange rate adjustments | 110,812 | 201,042 |
| | 1,606,574 | 438,753 |

8. TAX ON PROFIT/LOSS FOR THE YEAR

| | 2021/22 DKK | 2020/21 DKK |
|--------------------------------------|--------------------|--------------------|
| Current tax | (1,800,610) | 0 |
| Refund in joint taxation arrangement | 0 | (2,997,767) |
| | (1,800,610) | (2,997,767) |

9. INTANGIBLE ASSETS

| | Completed development projects DKK |
|---|--|
| Cost beginning of year | 31,440,970 |
| Additions | 8,184,592 |
| Cost end of year | 39,625,562 |
| Amortisation and impairment losses beginning of year | (21,476,308) |
| Amortisation for the year | (5,917,720) |
| Amortisation and impairment losses end of year | (27,394,028) |
| Carrying amount end of year | 12,231,534 |

10. DEVELOPMENT PROJECTS

Development projects comprise current costs for development of the software product TimeXtender. The costs comprise payroll costs for employees directly attributable to areas of the TimeXtender that are expected to generate future earnings for TimeXtender A/S.

Based on an assessment of the development projects, Management has concluded that the carrying amount can be maintained without indication of impairment.

11. PROPERTY, PLANT AND EQUIPMENT

| | Other fixtures and fittings, tools and equipment DKK |
|---|---|
| Cost beginning of year | 1,379,442 |
| Cost end of year | 1,379,442 |
| Depreciation and impairment losses beginning of year | (1,367,894) |
| Depreciation for the year | (11,548) |
| Depreciation and impairment losses end of year | (1,379,442) |
| Carrying amount end of year | 0 |

12. FINANCIAL ASSETS

| | Investments in group enterprises DKK |
|------------------------------------|---|
| Cost beginning of year | 22,199,812 |
| Additions | 296,539 |
| Cost end of year | 22,496,351 |
| Carrying amount end of year | 22,496,351 |

| Investments in subsidiaries | Registered in | Corporate form | Equity interest % |
|-------------------------------------|----------------|----------------|-------------------|
| TDCNA Inc. | Portland, USA | A/S | 100.00 |
| TimeXtender Vietnam Company Limited | Hanoi, Vietnam | Ltd. | 100.00 |

13. NON-CURRENT LIABILITIES OTHER THAN PROVISIONS

| | Due after more than 12 months 2021/22 DKK | Outstanding after 5 years 2021/22 DKK |
|-----------------------------------|---|---|
| Debt to other credit institutions | 5,440,749 | 0 |
| Other payables | 1,887,825 | 1,887,825 |
| Deferred income | 16,426,956 | 93,186 |
| | 23,755,530 | 1,981,011 |

14. OTHER PAYABLES

| | 2021/22 DKK | 2020/21 DKK |
|--|------------------|------------------|
| VAT and duties | 1,042,633 | 1,842,042 |
| Wages and salaries, personal income taxes, social security costs, etc. payable | 375,437 | 1,878,278 |
| Holiday pay obligation | 394,838 | 884,222 |
| Other costs payable | 889,376 | 0 |
| | 2,702,284 | 4,604,542 |

15. CHANGES IN WORKING CAPITAL

| | 2021/22 DKK | 2020/21 DKK |
|--|------------------|--------------------|
| Increase/decrease in receivables | 4,699,389 | (1,848,058) |
| Increase/decrease in trade payables etc. | (496,834) | (2,621,864) |
| | 4,202,555 | (4,469,922) |

16. UNRECOGNISED RENTAL AND LEASE COMMITMENTS

| | 2021/22 DKK | 2020/21 DKK |
|--|----------------|----------------|
| Liabilities under rental or lease agreements until maturity in total | 653,939 | 2,516,410 |

17. CONTINGENT ASSETS

The Company has total tax assets of a tax base of DKK 53,315 thousand which are not recognised in the financial statements due to the uncertainty of utilising the tax assets.

18. CONTINGENT LIABILITIES

The Entity participates in a Danish joint taxation arrangement where TimeXtender Intressenter ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for 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.

19. ASSETS CHARGED AND COLLATERAL

Bank debt and loans from Vækstfonden are secured on a registered all-monies mortgage with a floating charge of DKK 8,218 thousand, rights, operating equipment, fixtures and fittings, inventories and unsecured claims.

ACCOUNTING POLICIES

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Non-comparability

As a result of a new group structure, the financial year has been changed to 31.12, which results in an extended accounting period of 18 months for the financial year 2021/22. The financial year 2020/21 comprises a period of 12 months. Apart from this, the accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to

initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific

assessment of each development project. The used amortisation period is 5 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment 3-5 years.

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost,

usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Deferred income

Deferred income comprises income received for

recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term bank loans.

TIME **X** TENDER