



## Presentation of 1Q23 results Capital Markets Day

1 June 2023

*Empowering our clients by delivering “Investment as a Service”*



# Disclaimer regarding forward looking statements

## Disclaimer regarding forward looking statements

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# huddlestock



Rapidly growing  
provider of wealth

Huddlestock Fintech

*Empowering our clients by delivering  
“Investment as a Service”*



Øyvind Hovland  
Chairman



John E. Skajem  
Group CEO

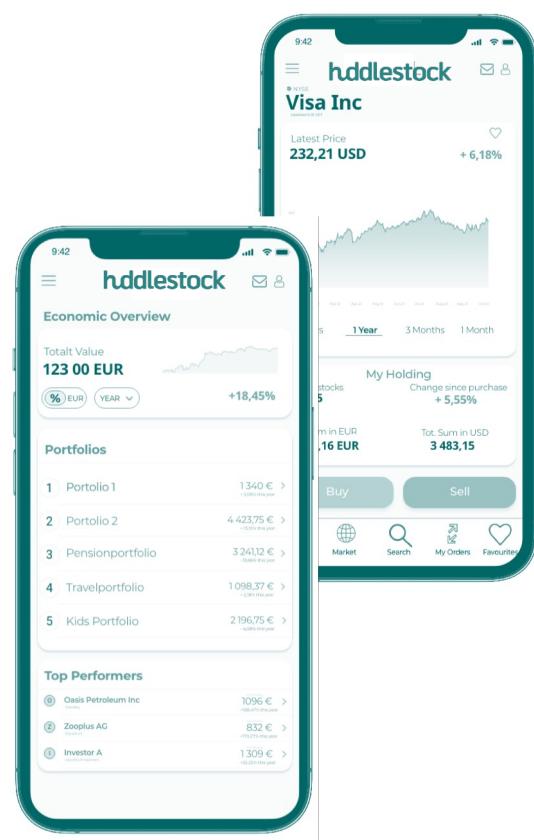


Leif Arnold Thomas  
CCD & IR



# Highlights in 1Q 2023

- **Q1 2023 Consolidated Group Revenues of NOK 16.600.000**
  - Compared to Q1 2022 of NOK 9.100.000
  - Year over year growth of 183%
- **Q1 2023 Proforma\* Group Revenues of NOK 25.300.000**
  - Compared to Q1 2022 of NOK 9.100.000
  - Year over year growth of 278%
  - **Q1 Proforma Recurring Revenue in Q1 2023 of NOK 9.5 million**
- **Winning new clients, growing existing mandates;**
  - Huddlestock enters the pension market through the acquisition of Dtech, by providing technical solutions for the pension providers Trading and Asset Management technology
  - Received ownership approval for the acquisition of Trac Services AS from the Norwegian financial regulator – Finanstilsynet. The acquisition was completed at the end of March
  - As part of Huddlestock's agreement to acquire Trac Services and Tracs Technology, Njord Group made an additional investment of NOK 5,000,000 at NOK 2,60 per share
  - Huddlestock Solutions wins attractive mandates with external clients – fully booked for 2023
  - Consulting Division extends several current mandates, outlook is stable
  - German market has been somewhat affected with the global slowdown, but now show signs of up-tick
  - **Completion** of acquisition of Dtech, Trac Services and Tracs Technology while Bricknode closed 4<sup>th</sup> April 2023
  - Attracting **new products and new clients**
  - **Continue to shift to internal resources**



\*Proforma revenues include Trac Services, Tracs Technology, Dtech and Bricknode from 1<sup>st</sup> January 2023.

# Highlights after the close of Q1 2023

- **Winning new clients with added products for new mix;**
  - Signs the first Family Office to use the Portfolio Management System and reporting platform in Norway
  - Swedish asset management firm has selected Bricknode's cloud investment management system
  - Garantum Wealth Management AS has selected Huddlestock Investor Services (Tracs Services) for storage of financial instruments in a nominee depot
- **Continuous focus on M&A**
  - Completion of acquisition of Bricknode and share capital increase (see separate info)
- **Continuing to increase the use of internal resources while reducing external consultants**
  - The organisation continues to work closer and more efficiently
  - Established a management structure, agreed on a unified strategy with short- and medium-term goals, dynamically working together in a matrix management organizational form with modern technical tools
  - Engaging the whole organisation to be aware of the path forward and playing with the same uniform
  - With Bricknode we have been able to reduce even further the external consultants. 12 additional engineers with specific "Investment as a service" knowledge
- **Capturing synergy effects – delivering on previously stated targets**





# Key priorities in 2023

Empowering our clients by delivering “Investment as a Service”

Deliver innovative technology solutions for the Trade and WealthTech industries.

**Delivering shareholder value through strategic growth opportunities:**

- Prioritize profitable growth and recurring revenues
- Execute and win clients with existing products available immediately
- Streamline organisation and execute on synergies
- Creation of a Nordic white label solution
- Prepare and scale German operations for growth
- Extend Norwegian and German regulatory licenses passported to all of EU
- Continued value creation through strategic technology M&A
- Expand eco-system partnerships

**Grow and deliver:**

- Promising leads for Huddlestock's Trade Tech SaaS solution
- Good visibility for Visigon into 2023 despite softer macro
- Strong secular growth outlook for efficient RegTech solutions in the Wealth Management industry



## Consolidated financials in 1Q 2023



Revenues

**16.6m**

NOK

EBITDA

**-2.4m**

NOK

Total Equity

**111.3m**

NOK

Year over year growth of 183%

Consolidated revenues and EBITDA does not include Trac Services, Trac Technology, Dtech nor Bricknode



## Proforma financials in 1Q 2023

Scaling up for future growth and profitability with transformational investments.

Revenues

**25.3m**

NOK

EBITDA

**-6.0m**

NOK

Total Equity

**115.2m**

NOK

Year over year growth of 278%

\*Proforma revenues include Trac Services, Tracs Technology, Dtech and Bricknode from 1<sup>st</sup> January 2023.





## Strong strategic fit between Huddlestock and Bricknode

- Bricknode's Investment Portfolio Management System (back-office) technology, professional operational services, user interface, clients, strong foot-print in Sweden and recurring revenues
- Huddlestock's trading technology, eco system partners, clients, strong continental foot-print, and full investment banking license
- Creating a Nordic leader in wealth tech solutions and investments as a service
- Combined pro forma revenue SEK 80 million in 2022
- All-shares deal giving Huddlestock shareholders 78.7%
- 1000 new shareholders coming in from Bricknode, bringing the total to 2500
- Synergies on cost and revenues



# huddlestock

TIME TO MARKET

# Executed Synergies after M&A's (Yearly effect)

Creating shareholder value

## Cost synergies effectuated

|  |      |                 |
|--|------|-----------------|
| • From two to one office in Stockholm                                    | (Q3) | MNOK 0,9        |
| • Termination of external development consultants                        | (Q3) | MNOK 4,6        |
| • Simplified legal structure (accounting, auditing, licences, etc)       | (Q4) | MNOK 1,0        |
| • Delisting from Nasdaq with associated effects                          | (Q4) | MNOK 0,5        |
| • Debt free company - interest cost saving                               | (Q4) | MNOK 1,8        |
| • <u>Other (reduced # of CRM-, 365 Office-, marketing licences, etc)</u> | (Q4) | <u>MNOK 0,5</u> |
| <b>• SUM</b>   |      | <b>MNOK 9,3</b> |

## Revenue synergies effectuated

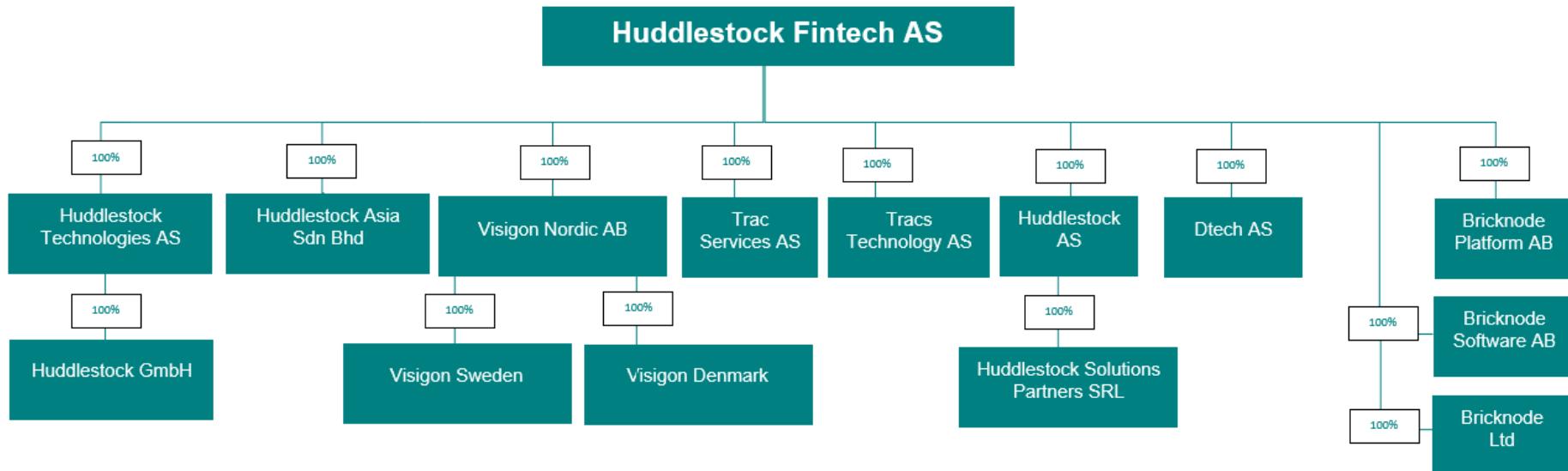
|   |      |                |
|---|------|----------------|
| • New signed clients utilising several parts of the new company | (Q3) | MNOK 1,5       |
| • Weighted value of new prospects                               | (Q4) | To be reported |

### What Is Cost Synergies?

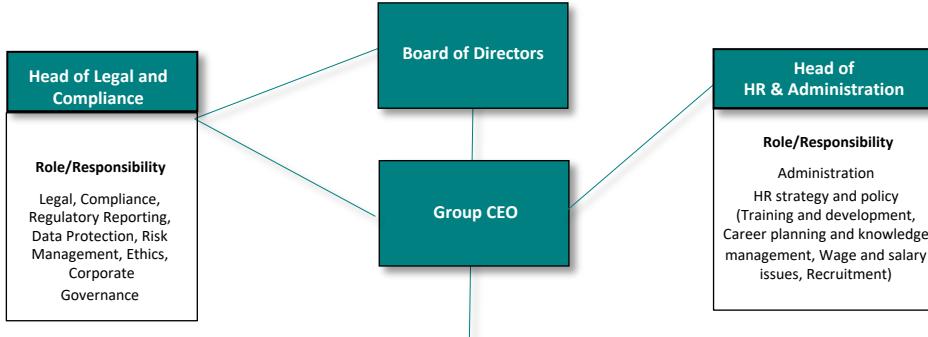
Cost synergy is the savings in operating costs expected after the merger of two companies. Cost synergies are cost reductions due to the increased efficiencies in the combined company. Cost synergy is one of three major synergy types, with the other two being revenue and financial synergies.

# Legal structure

## Huddlestock's Group legal structure as of June 1<sup>st</sup>, 2023



# Huddlestock's Group organizational structure as of June 1<sup>st</sup>, 2023



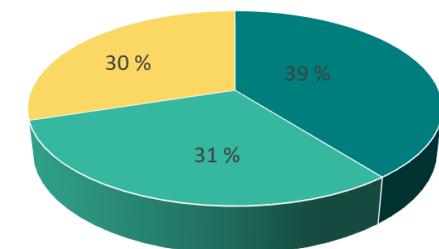
|                        |   | Chief Commercial Officer   | Chief Investor Services                                    | Chief Technical Officer   | Chief Financial Officer   | Chief Consulting Officer   | Chief Strategy Officer   | Chief Product Officer  | Chief Corporate Development  |
|------------------------|---|--|--|---|---|--|--|--|--|
|                        |   | Functional decision making   |  |   |   |  |  |  |  |
|                        |   | Country specific decision making   |  |   |   |  |  |  |  |
|                        |   |  |  |   |   |  |  |  |  |
| <b>Head of Norway</b>  | Assures that all country-specific laws and regulations are observed.                | Role/Responsibility<br>Sales Financial Service Software<br>Sales Investor Services<br>Sales Software Solutions | Role/Responsibility<br>Back-Office Operations              | Role/Responsibility<br>Development, Design & Architecture of IT Platforms, Apps and IT Services | Role/Responsibility<br>Controlling and Accounting   | Role/Responsibility<br>Consulting Product Owner<br>Product Management<br>Sales | Role/Responsibility<br>Group Strategy<br>M&A<br>Strategic Alliances / Partnerships | Role/Responsibility<br>Owner IT Product & Services                               | Role/Responsibility<br>Group alignment Synergies                                 |
| <b>Head of Germany</b> |   | Client Services Desk / 1 line support  | Monitoring of the Daily Business                           |   | Ensuring scalable and reliable IT Solutions and IT Operations                                 | Financial Risk Management  | Business Development<br>Vision & Strategy  | Market monitoring and reporting<br>ESG   | Product Strategy, Product Innovation<br>Product Management                       |
| <b>Head of Sweden</b>  | Initiates country-specific sales and marketing activities.                          | Customer Success<br>Complaint Management   | End 2 End Process Optimisation<br>Quality Assurance        | Regulatory Compliance Reporting   | Management of IT third-party providers (cloud providers etc.)                                 | Financial Planning<br>Budget Management  | Consulting Operations  | Expansion/Growth Projects  | Product Innovation<br>Investor Relations<br>Internal and external communications |
| <b>Head of Denmark</b> | In addition to the actual manager, contact person for all employees in the country. | Marketing<br>Social Media  | Client Onboarding<br>Back Office Services / 2-line support | IT Helpdesk / 2-line support<br>Second Level Client Support                                     | Point of Contact for Financial Institutions, Lenders, Auditors, Tax Advisors and Stakeholders |  |  | Supporting CCO in sales & sales strategy<br>Supporting CEO in different projects | Lead Product Committee<br>Technical Sale   |
| <b>Head of Romania</b> |   | Event Management<br>Part of Product Committee  | Second Level Client Support                                | Part of Product Committee   | Secretary to the BOD  |  | Part of Product Committee  | Management of third-party providers (custodian Banks etc.)                       | Part of Product Committee  |

# Huddlestock Fintech

## Shareholder register as of 26 May 2023

| Rank                | Investor                   | Holding no. of shares | Stake, %    |
|---------------------|----------------------------|-----------------------|-------------|
| 1                   | Nordnet Bank AB            | 20,879,268            | 12.3%       |
| 2                   | NJORD GROUP AS             | 12,429,113            | 7.3%        |
| 3                   | VISION INVEST STAVANGER AS | 8,286,715             | 4.9%        |
| 4                   | SAA INVEST AS              | 8,000,000             | 4.7%        |
| 5                   | Bank Julius Bär & Co. AG   | 7,485,000             | 4.4%        |
| 6                   | HUDDLESTOCK FINTECH AS     | 4,426,603             | 2.6%        |
| 7                   | GENTLE INVEST AS           | 4,300,000             | 2.5%        |
| 8                   | SAAMAND AS                 | 4,126,934             | 2.4%        |
| 9                   | GRUNNFJELLET AS            | 3,995,000             | 2.4%        |
| 10                  | HEDEN HOLDING AS           | 3,487,013             | 2.1%        |
| 11                  | GJEDREM AS                 | 3,462,618             | 2.0%        |
| 12                  | NORDNET LIVSFORSIKRING AS  | 3,374,913             | 2.0%        |
| 13                  | STEIN HEGRE HOLDING AS     | 3,300,000             | 1.9%        |
| 14                  | Myrlid AS                  | 2,552,089             | 1.5%        |
| 15                  | BERKER GROUP AS            | 2,500,000             | 1.5%        |
| 16                  | HOGNAN INVEST AS           | 2,494,512             | 1.5%        |
| 17                  | BILL INVEST AS             | 2,456,847             | 1.4%        |
| 18                  | KJELL'S OCTOPUS INVEST AS  | 2,411,640             | 1.4%        |
| 19                  | HMK KAPITAL AS             | 2,319,368             | 1.4%        |
| 20                  | JR AUSTAD HOLD             | 2,319,368             | 1.4%        |
| 21                  | NORDSTAD                   | 2,000,000             | 1.2%        |
| 22                  | VALINOR AS                 | 1,563,852             | 0.9%        |
| 23                  | UBS Switzerland AG         | 1,540,523             | 0.9%        |
| 24                  | VEITEBERG                  | 1,392,418             | 0.8%        |
| 25                  | Saxo Bank A/S              | 1,287,220             | 0.8%        |
| <b>Total Top 25</b> |                            | <b>112,391,014</b>    | <b>66%</b>  |
| <b>Total</b>        |                            | <b>169,894,216</b>    | <b>100%</b> |

Shareholders:  
**1,463**



■ To 20 shareholders ■ Other shareholders ■ New shares contracted to be issued



## Delivering on financial inclusion

### Our purpose:

Empowering our clients to deliver access to global capital markets through simple, accessible, and personalized trading and investing solutions.

### Huddlestock solutions

Innovative – Modular - Collaborative

### Technology first!

### Our vision:

Reshaping financial markets through digital transformation and innovation.



# Combining a mix of cash flow generation and scalable products



## Bricknode

Mission is to provide products that can be licensed to many customers globally as a SaaS model with no bespoke solutions that could hurt scalability and margins.



Mission is to deliver efficient and profitable technology projects for the industries of focus to external customers as well as internally in the Huddlestock group.



Mission is to sell professional services to financial institutions to generate cash flow and work with bespoke solutions on top of the Huddlestock products.

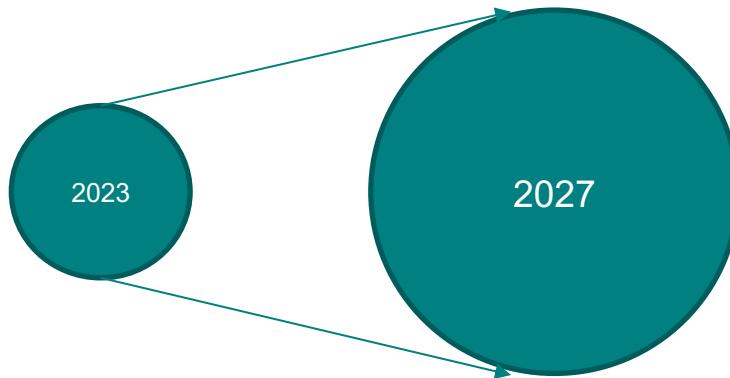


Mission is to act as regulatory umbrella and to provide back-office administration to enable the sales of B2B Brokerage services using the group products at scale.



Mission is to sell pension solutions as a service to customers by leveraging the financial systems that are available in the group to positively impact margins and growth.

# Our strategic goals – where are we in 4 years from now?



## Strategic goals:

**In 4 years time we want to be a world class technology provider** delivering innovative and sustainable technology and compliant solutions to the capital markets, treasury and wealth management industries.

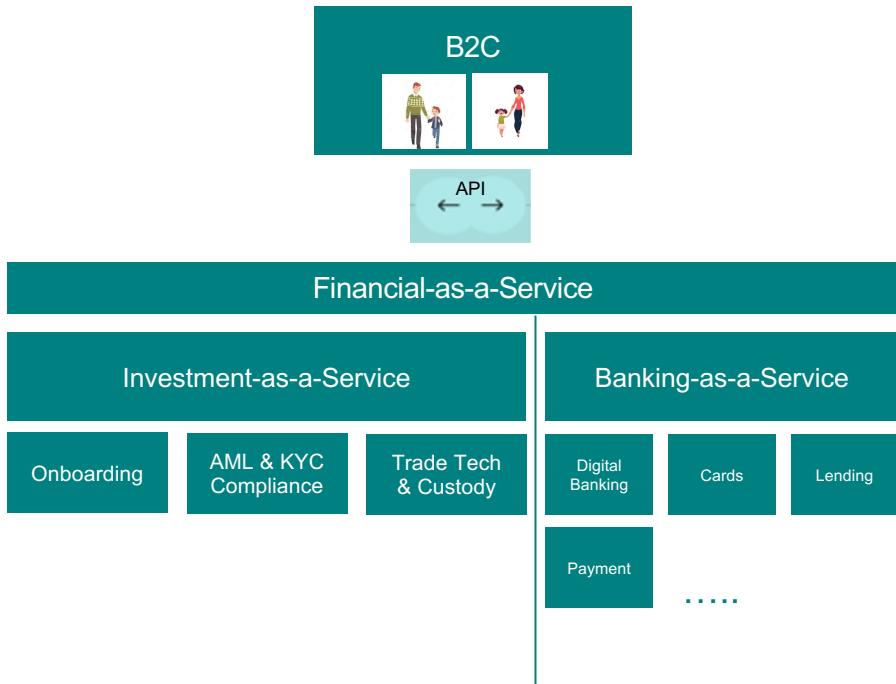
- Investment products are ready to take off!
- Consulting to continue to grow capacity, clients and locations
- Technology installations to be a significant contributor to revenues
- Investor Services to triple their activities



Huddlestock Fintech is an innovative technology software provider with a leading expert professional services business

# “Banking is necessary, banks are not.”

Powering financial services through Banking-as-a-Service.



**Banking-as-a-Service** is the seamless integration of financial services and products into other kinds of customer activities, typically on non-financial digital platforms.

- BaaS is the opportunity for banks to reach a greater number of customers at a lower cost.
- It is the opportunity to offer financial products alongside other products opening up new revenue lines at attractive margins

**Brokerage- and Investment-as-a-Service:**  
Our unique API solution connects future clients to securities brokerage and custody services with our banking-as-a-service partners.

# Bricknode perfectly complements the Huddlestock value chain

Improving onboarding process, reporting and back office

Clients XYZ



visigon

Onboard Clients



Trade global markets and funds

huddlestock

Real time reporting and settlement,  
Backoffice services



Our expertise is putting it all together. You can have some of it or all of it.



huddlestock



Investor Services, Trade and Wealth Tech Solutions



visigon

Consultants and Technology Developers



## Simplifying our product portfolio as a part of gaining synergies

### Bricknode Broker

Bricknode Broker is a complete Portfolio Management system and Back Office solution

### Huddlestock Trader

Huddlestock Trader is a White Label Trading API. A flexible, modular trading solution, easily integrated alongside already-existing client services via APIs.

### Huddlestock Wealth & Investment Manager

A fully integrated white label Wealth & investment Manager solution for front office, built on top of our White Label Trading API Huddlestock Core/Broker/Trader.

### Huddlestock Investor Services

Outsourced back office, Compliance, KYC, Custody

### Huddlestock Technologies

Outsourced technology solutions

### Professional Services

Expert financial consultancy for strategic technology planning, pre- and post-implementation support services.

# Huddlestock is expanding the Eco Partners

## Custodians and brokers



/ BAADER /



## Insurance & tax shells



dveri  
PENSJON

## Cloud providers



## Price feed and reference data



## CRM & Productivity



## AML, KYC, Credit



STATENS  
PERSONADRESSREGISTER

## API Aggregators





- Huddlestock provides access to a cloud-based portfolio- and trade order management system as a SaaS for Duvi AS
- Service contains client, portfolio, fund, fund-of-fund, trade order management, rebalancing, reporting, compliance

- Provider of defined contribution pension for B2B and B2C customers
- Licensed by the Norwegian Financial Supervisory Authority
- Tech driven disruptor in established marked
- Strategy based on providing simplicity and predictability for small and medium sized companies
- Establishing no-hands onboarding and sales processes to maximize scalability
- AUM of NOK 4,2 billion , growth 100 - 150 MNOK pr month
- Current growth rate over 24 000 members per year
- Currently > 6 000 companies & > 70 000 members (employees)
- Expected to reach 100 000 members in 2024
- Total market 1,8 million potential members



# 1Q 2023 Results



## Growing client revenues in 1Q – Reported consolidated results

Delivering in Consulting. Investing in client deliveries and recurring revenue streams in Technology.

Reported Revenues

**16.6m**

NOK

Reported EBITDA

**-2.4m**

NOK

Total Equity

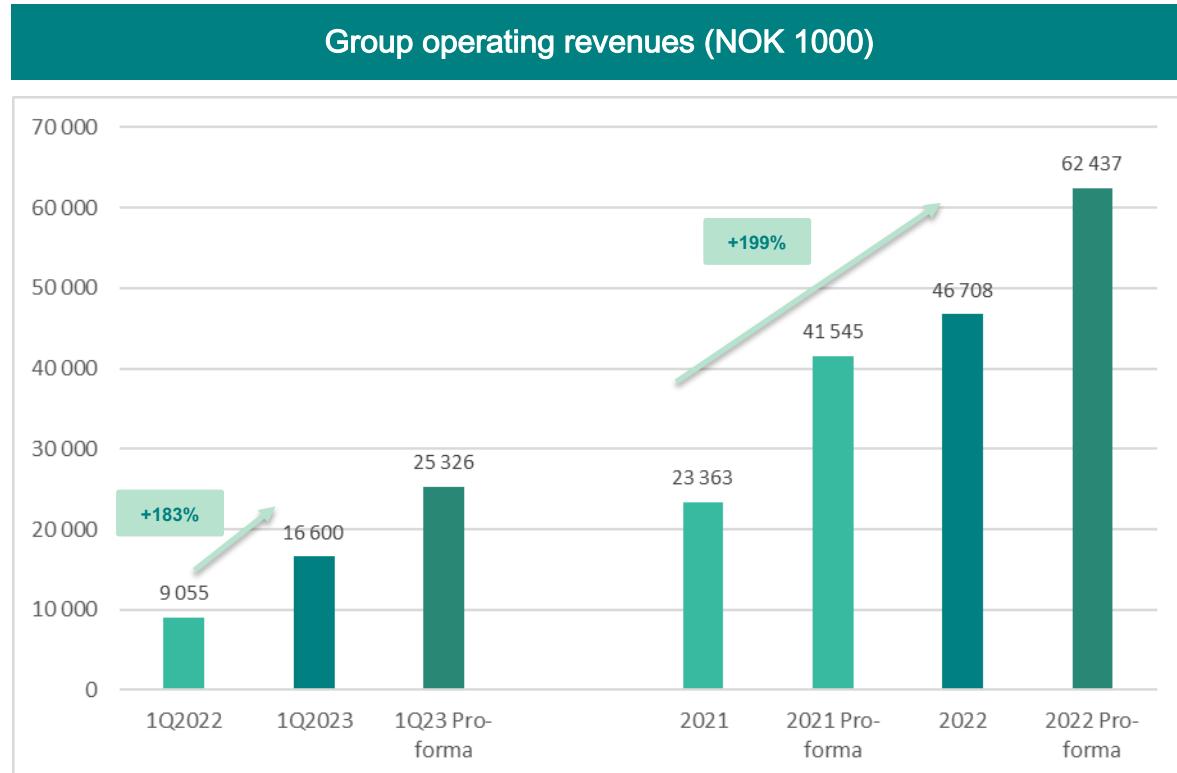
**111.3m**

NOK

Year over year growth of 183%

# Group operating revenues

Delivering and investing in strategic technology solutions



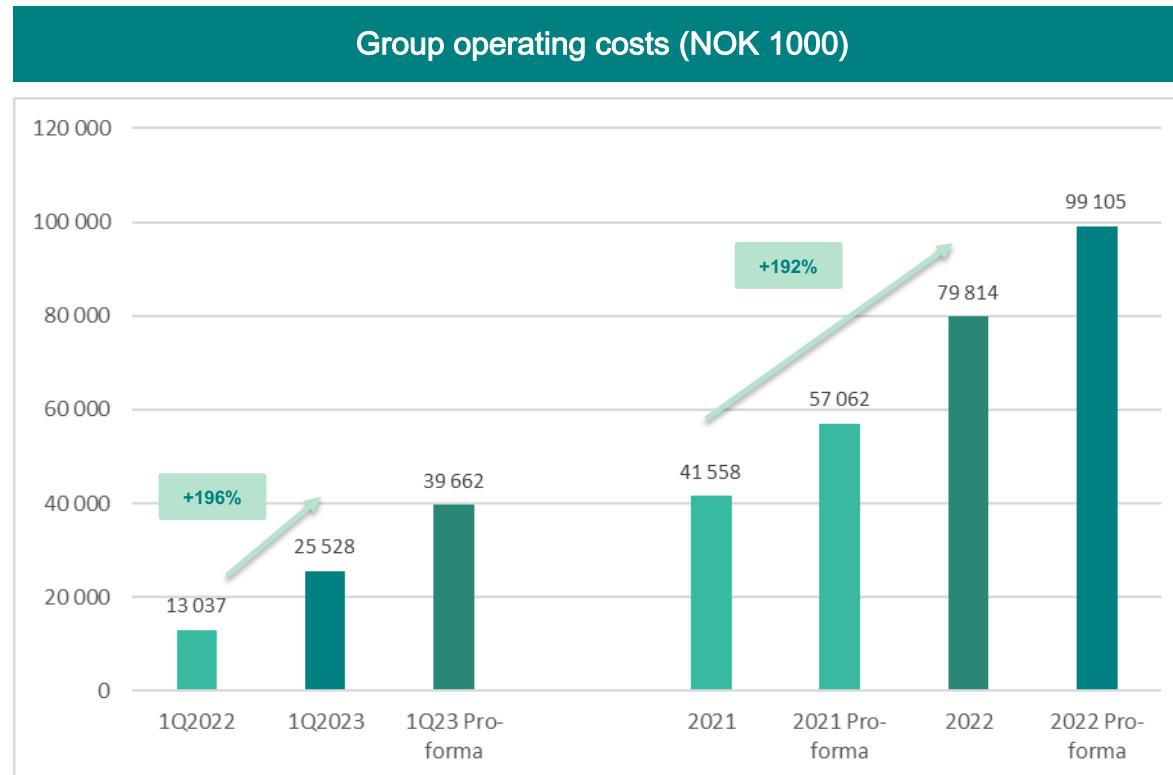
#### Solid revenues growth

- Revenues were NOK 16.6m for 1Q vs NOK 9.1m in 1Q22
- Pro-forma\* revenues amounted to NOK 25.3m in 1Q23
- Attracting new products and new clients support revenue outlook
- Promising leads for Huddlestock's Trade Tech SaaS solution
- Good visibility for Visigon into 2023 despite softer macro
- Revenue synergies from completed M&A

\*Proforma numbers includes Tracs, Dtech, Bricknode from January 2023. Reported numbers consolidates F5 IT from May 2022.

# Group operating costs

Tighter labour markets, inflation and investing in technology.



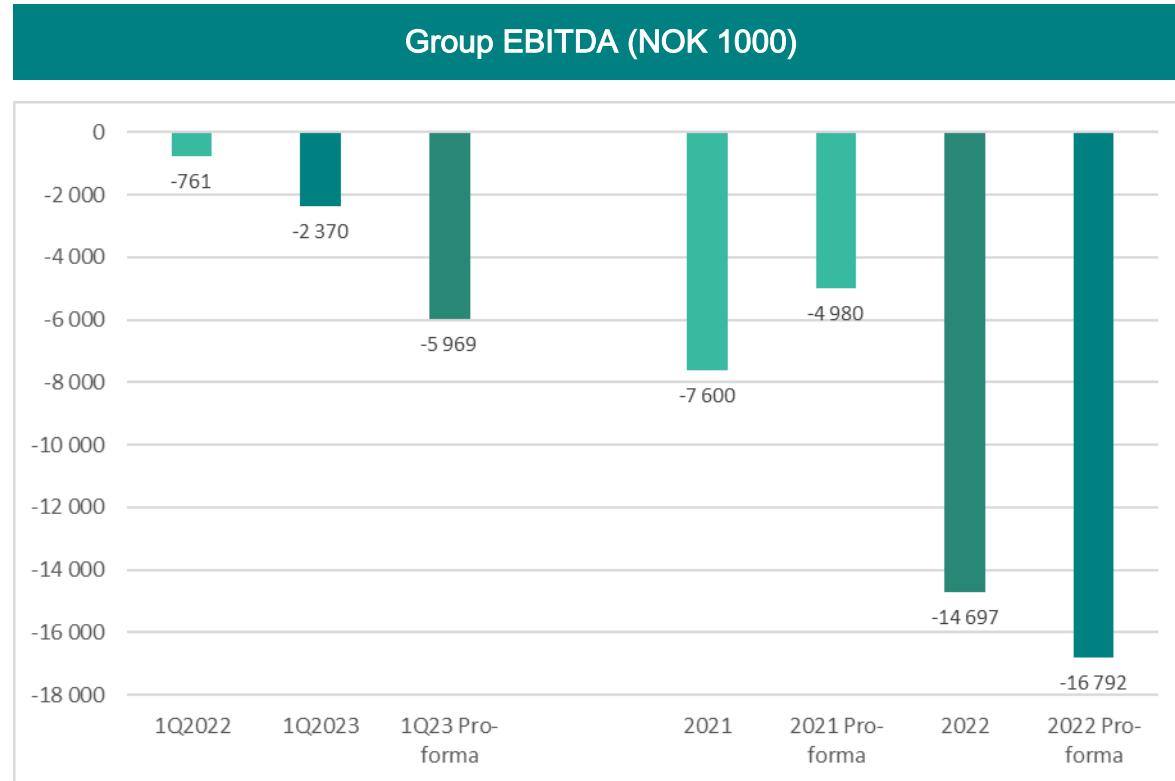
### Set for good cost control and synergies

- Group costs were NOK 25.5m for 1Q vs NOK 13.3m in 1Q22
- Pro-forma\* costs amounted to NOK 39.6m in 1Q23
- The organisation continues to work closer and more efficiently
- Continue to shift to internal resources
- With Bricknode we have been able to reduce even further the external consultants
- Cost synergies, but will take time to fully materialise

\*Proforma numbers includes Tracs, Dtech, Bricknode from January 2023. Reported numbers consolidates F5 IT from May 2022.

# Group EBITDA

Optimizing internal resources. Containing costs while growing revenues.



### Set for good cost control and synergies

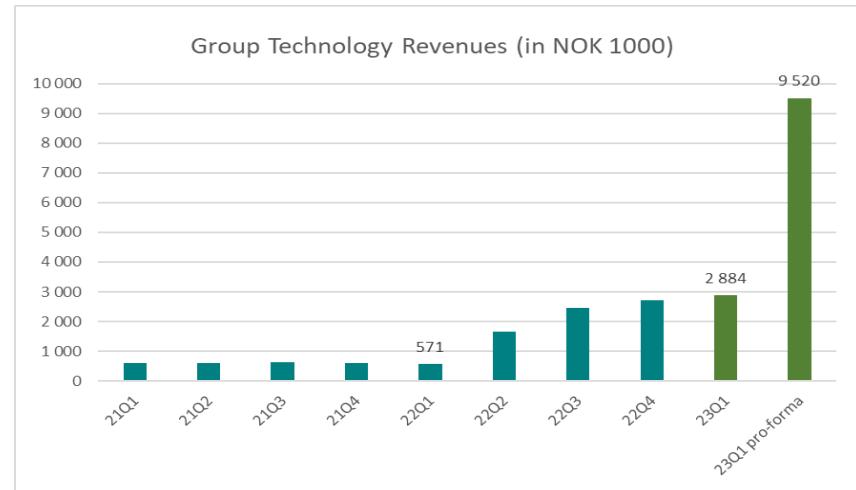
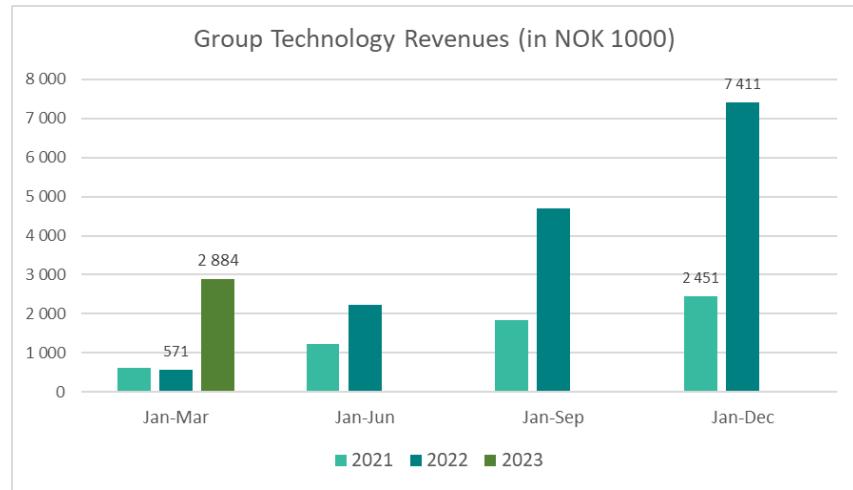
- EBITDA was at NOK -2.4m for 1Q vs NOK -0.8m in 1Q22
- Pro-forma\* EBITDA amounted to NOK -6.0m in 1Q23

\*Proforma numbers includes Tracs, Dtech, Bricknode from January 2023. Reported numbers consolidates F5 IT from May 2022.

# Technology

A story of two halves. Continued focus on client deliveries and growing recurring revenue streams.

## Technology revenues (NOK '000)

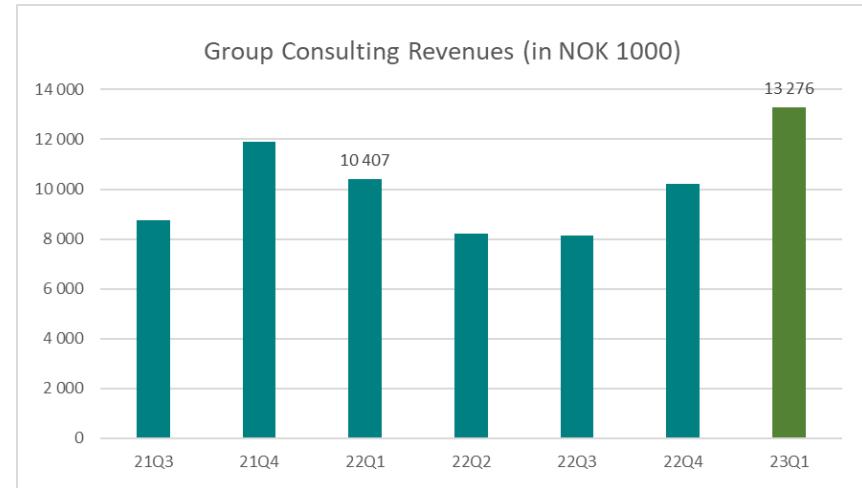
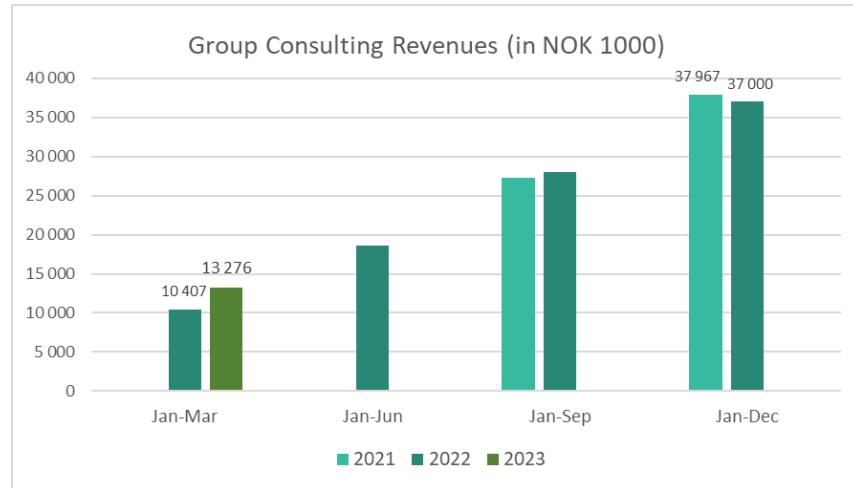


\*Proforma numbers includes Tracs, Dtech, Bricknode from January 2023. Reported numbers consolidates F5 IT from May 2022.

# Visigon Consultants

Strong delivery from expert advisors in Sweden and Denmark despite tight labour markets.

## Consulting revenues (NOK '000)



# Annexes



# Consolidated Income Statement

| Consolidated Income Statement (in NOK)         | 1Q2023            | 1Q23 Pro-forma     | 1Q2022            | 2022               | 2022 Pro-forma     | 2021               |
|--|-------------------|--------------------|-------------------|--------------------|--------------------|--------------------|
| <b>Operating income</b>                        |                   |                    |                   |                    |                    |                    |
| Other operating income                         | 16 600 346        | 25 326 276         | 9 054 914         | 46 708 344         | 62 437 172         | 23 363 188         |
| <b>Total operating income</b>                  | <b>16 600 346</b> | <b>25 326 276</b>  | <b>9 054 914</b>  | <b>46 708 344</b>  | <b>62 437 172</b>  | <b>23 363 188</b>  |
| <b>Operating expenses</b>                      |                   |                    |                   |                    |                    |                    |
| Cost of materials/subcontractors               | 5 209 862         |                    | 1 133 077         | 12 817 116         |                    | 2 931 122          |
| Personnel costs                                | 14 360 800        |                    | 6 104 550         | 43 555 250         |                    | 17 406 300         |
| Depreciation and amortisation                  | 6 558 546         | 8 366 624          | 3 221 364         | 18 408 001         | 19 875 932         | 10 594 597         |
| Other operating expenses                       | -600 765          |                    | 2 578 169         | 5 033 377          |                    | 10 626 087         |
| <b>Total operating expenses</b>                | <b>25 528 443</b> | <b>39 661 524</b>  | <b>13 037 160</b> | <b>79 813 744</b>  | <b>99 105 029</b>  | <b>41 558 106</b>  |
| <b>EBITDA</b>                                  | <b>-2 369 551</b> | <b>-5 968 623</b>  | <b>-760 882</b>   | <b>-14 697 399</b> | <b>-16 791 925</b> | <b>-7 600 321</b>  |
| <b>EBIT</b>                                    | <b>-8 928 097</b> | <b>-14 335 248</b> | <b>-3 982 246</b> | <b>-33 105 400</b> | <b>-36 667 857</b> | <b>-18 194 918</b> |
| <b>Financial income</b>                        |                   |                    |                   |                    |                    |                    |
| Interest income                                | 0                 |                    | 0                 | 428 807            |                    | 0                  |
| Other financial income                         | 36 214            |                    | 85 709            | 237 890            |                    | 221 357            |
| <b>Total financial income</b>                  | <b>36 214</b>     |                    | <b>85 709</b>     | <b>666 697</b>     |                    | <b>221 357</b>     |
| <b>Financial expenses</b>                      |                   |                    |                   |                    |                    |                    |
| Interest expenses                              | 231 950           |                    | 180 505           | 847 197            |                    | 2 022 537          |
| Other financial expenses                       | 182 064           |                    | 92 979            | 268 275            |                    | 201 370            |
| <b>Total financial expenses</b>                | <b>414 014</b>    |                    | <b>273 484</b>    | <b>1 115 472</b>   |                    | <b>2 223 907</b>   |
| <b>Net financial items</b>                     | <b>-377 799</b>   |                    | <b>-187 775</b>   | <b>-448 775</b>    |                    | <b>-2 002 550</b>  |
| Net profit (loss) from discontinued operations | 0                 |                    | 0                 | 0                  |                    | -84 778            |
| <b>Profit (loss) before tax</b>                | <b>-9 305 897</b> |                    | <b>-4 170 021</b> | <b>-33 554 175</b> |                    | <b>-20 282 246</b> |
| Income tax                                     | 284 312           |                    | 54 200            | 1 816 780          |                    | 656 653            |
| <b>Net profit (loss)</b>                       | <b>-9 021 584</b> |                    | <b>-4 115 821</b> | <b>-31 737 395</b> |                    | <b>-19 625 593</b> |

\*Proforma numbers includes F5 IT and Tracs from January 2022. Reported numbers consolidates F5 IT from May 2022.

# Consolidated Balance Sheet

| Consolidated Financial Position (in NOK) | 31.03.2023         | 31.12.2022         |
|--|--------------------|--------------------|
| <b>ASSETS</b>                            |                    |                    |
| <b>Intangible assets</b>                 |                    |                    |
| Research and development                 | 40 389 755         | 35 770 453         |
| Goodwill                                 | 51 428 422         | 52 957 680         |
| Technology                               | 5 983 333          | 6 383 333          |
| Customer contracts and relationships     | 16 322 325         | 17 214 654         |
| Licenses                                 | 28 963 984         | 30 573 094         |
| <b>Total intangible assets</b>           | <b>143 087 819</b> | <b>142 899 214</b> |
| <b>Fixed assets</b>                      |                    |                    |
| Investment in equities                   | 199 980            | 199 980            |
| Property, plant & equipment              | 276 136            | 285 599            |
| <b>Total fixed assets</b>                | <b>476 116</b>     | <b>485 579</b>     |
| <b>Total non-current assets</b>          | <b>143 563 934</b> | <b>143 384 794</b> |
| <b>Receivables</b>                       |                    |                    |
| Trade receivables                        | 14 521 537         | 10 819 805         |
| Other short-term receivables             | 6 176 182          | 11 077 250         |
| <b>Total receivables</b>                 | <b>20 697 719</b>  | <b>21 897 055</b>  |
| Bank deposits, cash and cash equivalents | 1 700 637          | 2 903 838          |
| <b>Total current assets</b>              | <b>22 398 356</b>  | <b>24 800 892</b>  |
| <b>Total assets</b>                      | <b>165 962 291</b> | <b>168 185 686</b> |

| Consolidated Financial Position (in NOK) | 31.03.2023         | 31.12.2022         |
|--|--------------------|--------------------|
| <b>EQUITY</b>                            |                    |                    |
| <b>Paid-in capital</b>                   |                    |                    |
| Share capital                            | 257 278            | 257 278            |
| Share capital - not registered           | 5 000 000          | 0                  |
| Own shares                               | -9 695             | -9 811             |
| Share premium                            | 106 056 431        | 115 150 424        |
| <b>Total paid-in capital</b>             | <b>111 304 015</b> | <b>115 397 892</b> |
| <b>Total equity</b>                      | <b>111 304 015</b> | <b>115 398 092</b> |
| <b>LIABILITIES</b>                       |                    |                    |
| <b>Long-term liabilities</b>             |                    |                    |
| Other long-term liabilities              | 5 768 013          | 7 245 904          |
| Deferred tax                             | 6 307 861          | 5 191 557          |
| <b>Total long-term liabilities</b>       | <b>12 075 873</b>  | <b>12 437 461</b>  |
| <b>Short-term liabilities</b>            |                    |                    |
| Accounts payable                         | 8 541 575          | 9 531 322          |
| Payroll taxes, VAT etc.                  | 9 200 089          | 4 275 717          |
| Loans and borrowings                     | 5 750 675          | 6 346 864          |
| Other short-term liabilities             | 19 090 063         | 20 196 229         |
| <b>Total short-term liabilities</b>      | <b>42 582 402</b>  | <b>40 350 132</b>  |
| <b>Total liabilities</b>                 | <b>54 658 275</b>  | <b>52 787 594</b>  |
| <b>Total equity and liabilities</b>      | <b>165 962 290</b> | <b>168 185 685</b> |

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