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Worksome ApS

Toldbodgade 35, 1.
1253 København K
CVR No. 37990485

Annual report 2024

The Annual General Meeting adopted the annual report on 02.07.2025

Gorm Sig Rasmussen
Chairman of the General Meeting

Contents

Entity details

Entity

Worksome ApS
Toldbodgade 35, 1.
1253 København K

Business Registration No.: 37990485
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Gorm Sig Rasmussen, chairman
Hans Peter Galouzis Nielsen
Morten Petersen
Christina Brun Petersen
David Bøgevang Køster Christensen

Executive Board

Morten Petersen, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Worksome ApS for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024.

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.

Copenhagen, 02.07.2025

Executive Board

Morten Petersen
CEO

Board of Directors

Gorm Sig Rasmussen
chairman

Hans Peter Galouzis Nielsen

Morten Petersen

Christina Brun Petersen

David Bøgevang Køster Christensen

Independent auditor's report

To the shareholders of Worksome ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Worksome ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent financial statements" section of this auditor’s report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 02.07.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Jorch Andersen
State Authorised Public Accountant
Identification No (MNE) mne33712

Rasmus Christiansen
State Authorised Public Accountant
Identification No (MNE) mne50632

Management commentary

Financial highlights

	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000	2020 DKK'000
Key figures					
Revenue	1,320,018	1,037,553	904,725	664,379	147,726
Gross profit/loss	22,653	24,296	11,397	8,452	3,802
Operating profit/loss	(44,718)	(43,248)	(75,947)	(33,258)	(13,975)
Net financials	(20,762)	(13,009)	(11,316)	(2,229)	(420)
Profit/loss for the year	(65,731)	(60,650)	(82,995)	(33,599)	(13,044)
Balance sheet total	176,022	202,121	198,777	141,997	60,219
Investments in property, plant and equipment	370	420	122	1,231	25
Equity	27,879	32,386	58,370	51,072	14,190
Cash flows from operating activities	(53,648)	(26,122)	(57,054)	(53,775)	(24,940)
Cash flows from investing activities	(10,474)	(12,017)	(20,655)	(10,460)	(4,010)
Cash flows from financing activities	41,126	22,843	139,873	70,289	29,537
Ratios					
Gross margin (%)	1.72	2.34	1.26	1.27	2.57
Net margin (%)	(4.98)	(5.85)	(9.17)	(5.06)	(8.83)
Return on equity (%)	(218.14)	(133.66)	(151.67)	(102.97)	
Equity ratio (%)	15.84	16.02	29.36	35.97	23.56

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):
Gross profit/loss * 100
Revenue

Net margin (%):
Profit/loss for the year * 100
Revenue

Return on equity (%):
Profit/loss for the year * 100
Average equity

Equity ratio (%):

$$\frac{\text{Equity} * 100}{\text{Balance sheet total}}$$

Primary activities

Worksome provides a comprehensive software solution designed to manage external contractor and freelance workforces. Organizations rely on Worksome to build high-performing internal talent pools, automate contract compliance and payroll, manage third-party recruiters and vendors, and gain full visibility and control over their contingent workforce spend.

Development in activities and finances

2024 was another strong year for business momentum and top-line growth. We experienced robust demand across both new and existing clients in multiple geographies. Group revenue reached DKK 1,319 million—a 27% increase compared to 2023.

The UK and US remained our primary growth drivers, expanding by 19% and 83% respectively. The Nordics also delivered solid results, growing by 11% year-over-year. Australia, while still a small market for us, demonstrated impressive progress with 73% growth.

Profit/loss for the year in relation to expected developments

While growth was strong, revenue landed below our target range of DKK 1.4–1.5 billion. The net loss for 2024 amounted to DKK (67) million, exceeding our expected range of DKK 40–50 million. This underperformance was driven by i) revenue shortfall, ii) elevated interest expenses, and iii) extraordinary items on expenses.

Throughout 2024, we remained committed to disciplined cost management, reducing operating expenses by 2% to DKK 72.6 million. At the same time, we made substantial investments in brand development, product innovation, and foundational systems to support long-term scalability. In December, we secured DKK 60 million in additional funding from existing investors to fuel these growth initiatives. Despite missing headline financial targets, Management is overall satisfied with the financial progress made in 2024.

Uncertainty relating to recognition and measurement

As the Group continues to rely on the development of its main product to generate future income, the costs associated with its development activities are capitalized. There is natural uncertainty associated with the measurement and estimation of the Group's development activities and future earnings. At 31 December 2024, the Group has recognized DKK 29,771 thousand regarding development projects.

The value of the development projects depends on the Group's ability to develop, market, and attract enough customers to generate positive earnings. Based on the Company's current growth plans, Management has deemed the valuation sound. If the Group's sales and growth deviate significantly from current plans, there may be uncertainty associated with the valuation.

Outlook

We anticipate revenue growth of 35–45% in 2025, corresponding to expected gross revenue in the DKK 1.8–1.9 billion range. Our growth strategy remains centered on deepening market penetration in the US and UK, driven by both expansion within existing accounts and acquisition of new clients.

We will continue to pursue cost efficiency while investing meaningfully in commercial capacity, product advancement, and brand equity. For 2025, we project a net loss of DKK 40–50 million. Management plans to carry out a capital increase at the end of the year to re-establish equity.

Research and development activities

In 2024, we accelerated product innovation to further strengthen our platform's value proposition and improve client satisfaction. We invested DKK 9.9 million in new features, including:

- functionality for staffing agencies,
- expanded US worker classification and payroll support,
- enhanced third-party integrations, and
- core infrastructure upgrades for better usability and navigation.

These initiatives are expected to contribute materially to client efficiency and satisfaction, reinforcing our competitive position in the evolving contingent workforce ecosystem.

Group relations

There were no changes to our group structure in 2024. Worksome ApS continues to serve as the parent entity, with full ownership of distribution subsidiaries in our primary markets.

The group structure consists of the below. All subsidiaries are owned with 100% by the parent company.

• Worksome ApS (Parent)	Denmark
• Worksome USA, Inc.	USA
• Worksome AS	Norway
• Worksome Ireland Ltd.	Ireland
• Worksome France SAS	France
• Worksome Germany GmbH	Germany
• Worksome Australia Pty Ltd	Australia
• Worksome Singapore Pte Ltd	Singapore
• Worksome FZCO	Dubai

Statutory report on corporate social responsibility

Business Model

Worksome is a cloud-based software company operating in the HR space, offering an end-to-end platform that streamlines hiring processes for businesses and freelancers.

Key Elements of Worksome's Business Model

1. Research and Development: Our product is developed entirely in-house at our headquarters in Copenhagen, Denmark. This includes all stages from design to coding, testing, and debugging.

2. Sales and Distribution: Worksome sells directly to clients and distributes its product via cloud access.

3. Maintenance and Support: We provide in-house maintenance and customer support services.

We rely on a range of suppliers, including hardware vendors (e.g. laptops and phones), cloud infrastructure providers, and third-party software tools.

Key ESG Risks

Our operations expose us to certain ESG-related risks, primarily in the areas of workplace diversity and ethics in technology.

Workplace Diversity and Inclusion: As a tech company, we recognize the historical lack of diversity in the industry. Worksome has a formal diversity and inclusion policy to foster a culture that is equitable and inclusive.

Ethical Innovation and Technology Use: Innovation in software can sometimes overlook ethical implications. At Worksome, we embed ethical considerations into our product development cycle, addressing issues like algorithmic bias, privacy, and discrimination. Our Code of Conduct and operational culture reflect a commitment to integrity.

Environmental Impact: Due to the digital nature of our business, our environmental footprint is minimal. We remain committed to responsible operations but do not consider dedicated environmental policies central to our business model. Our ESG focus is predominantly on our social impact.

Social Impact
We are dedicated to creating a supportive, inclusive workplace that enables employees to reach their full potential. Worksome promotes a culture free from harassment, bias, and discrimination.

As a people-first company, we actively build a culture rooted in trust, transparency, and inclusion. We continuously launch initiatives that embody and promote these values across the organization.

We also embrace the evolving expectations around flexibility, well-being, and diversity, equity, and inclusion (DEI), which we consider integral to our identity and operational approach.

Company Culture
We believe that fostering a culture grounded in belonging, fairness, and respect leads to higher engagement, creativity, and performance. Trust is central to both our people strategy and business success.

This philosophy is embedded into our HR processes and allows us to work with our values and DEI priorities in a structured, measurable way. A diverse workforce is essential to Worksome's long-term growth, and we continue to work strategically with DEI awareness to help the company succeed in an increasingly competitive market.

Our mission to create a flexible global workforce is strengthened by bringing together people from varied backgrounds. We embed DEI into our hiring, product development, employee experiences, and customer support.

We promote belonging, fairness, and respect by:

- Encouraging a collaborative environment where all employees feel empowered to contribute.

- Creating safe spaces where team members can express themselves and feel heard.

- Promoting openness to diverse perspectives and mutual respect throughout the organization.

Performance Management and Engagement
We apply a data-driven approach to culture and leadership. One of our goals is to maintain continuity in HR practices that reinforce our values and support ongoing feedback loops.
Our biannual performance management process takes a holistic view of individual contributions. Inspired by 360-degree feedback, our system supports candid conversations and is aligned with our leadership principles. This approach nurtures our "one team attitude" and ensures we grow with the right people, mindset, and skills to fulfill our mission.

Statutory report on the underrepresented gender

This statutory report on gender distribution covers the period 1 January 2024 – 31 December 2024 and is prepared pursuant to section 99b of the Danish Financial Statements Act, which requires Worksome to set quantitative targets for the share of the underrepresented gender in Worksome ApS' Board of Directors (the Board) and the two management layers beneath the board and to implement a diversity policy to increase the share of the underrepresented gender at all management levels. Furthermore, Worksome is required to report in the annual report on the status of these targets, including whether a given target has been achieved, and if not, why not, as well as on its diversity policy and key actions and initiatives taken to increase the share of the underrepresented gender.

The table below summarises the development in the underrepresented gender share of the three top management layers as well as our targets for each management layer.

Summary	Dec 2021	Dec 2022	Dec 2023	Dec 2024	Target
Board of directors	6	6	6	5	
Women % of BoD	**0%**	**17%**	**17%**	**20%**	**25% in 2025**
Executive management	5	5	5	5	
Women % of executive mgmt	**20%**	**20%**	**20%**	**20%**	**25% in 2030**
Middle Management	15	20	12	12	
Women % of middle management	**33%**	**35%**	**25%**	**25%**	**50%**

Board of Directors

The target remains a minimum of 25% women on the board by 2025. In 2024, the share increased from 17% to 20%, following the resignation of a male board member.

Executive Management

The executive team includes the company's four founders (one woman) and the CFO (a man). No changes were made in 2024, nor were any specific gender diversity initiatives introduced at this level. Increasing female representation remains a long-term objective as the team grows.

Middle Management

Women represented 25% of middle management in 2024. The long-term target is equal gender representation. The team consists of 12 individuals and saw no changes in 2024. Company-wide, female representation increased from 44% in 2023 to 46% in 2024, aligning with our long-term goal of gender parity.

Statutory report on data ethics policy

Worksome handles large volumes of data and is committed to maintaining trust through ethical data practices. We comply with relevant regulations, including GDPR, and employ appropriate technical and organizational safeguards to ensure data confidentiality, integrity, and availability.

By prioritizing ethical data use, we strengthen our relationships with clients and stakeholders and demonstrate our ongoing commitment to responsible data governance.

Events after the balance sheet date

No material events have occurred after the balance sheet date to this date that would influence the annual report.

Consolidated income statement for 2024

	Notes	2024 DKK	2023 DKK
Revenue	3	1,320,018,370	1,037,553,151
Own work capitalised		6,311,284	8,360,989
Other operating income		(2,513,196)	143,860
Cost of sales		(1,276,490,325)	(996,753,660)
Other external expenses	4	(24,672,947)	(25,008,564)
Gross profit/loss		**22,653,186**	**24,295,776**
Staff costs	5	(55,138,851)	(60,489,828)
Depreciation, amortisation and impairment losses	6	(12,428,148)	(7,054,281)
Other operating expenses		196,143	0
Operating profit/loss		**(44,717,670)**	**(43,248,333)**
Other financial income	7	1,443,426	1,686,073
Other financial expenses	8	(22,205,672)	(14,695,217)
Profit/loss before tax		**(65,479,916)**	**(56,257,477)**
Tax on profit/loss for the year	9	(250,930)	(4,392,399)
Profit/loss for the year	10	**(65,730,846)**	**(60,649,876)**

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	12	29,771,008	15,840,707
Development projects in progress	12	0	16,030,638
Intangible assets	11	**29,771,008**	**31,871,345**
Other fixtures and fittings, tools and equipment		599,367	360,000
Leasehold improvements		251,048	606,751
Property, plant and equipment	13	**850,415**	**966,751**
Deposits		1,539,000	1,293,703
Financial assets	14	**1,539,000**	**1,293,703**
Fixed assets		**32,160,423**	**34,131,799**
Trade receivables		101,861,807	110,234,985
Deferred tax	15	134,838	0
Other receivables		6,531,630	61,518
Prepayments	16	0	593,253
Receivables		**108,528,275**	**110,889,756**
Cash		**35,332,975**	**57,099,761**
Current assets		**143,861,250**	**167,989,517**
Assets		**176,021,673**	**202,121,316**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		180,198	132,182
Translation reserve		889,845	(339,179)
Retained earnings		26,809,025	32,592,688
Equity		**27,879,068**	**32,385,691**
Debt to other credit institutions		54,474,186	55,867,523
Other payables	17	670,526	641,096
Non-current liabilities other than provisions	18	**55,144,712**	**56,508,619**
Current portion of non-current liabilities other than provisions	18	2,194,799	2,907,032
Prepayments received from customers		20,136	81,128
Trade payables		67,754,475	67,150,083
Tax payable		75,541	116,995
Other payables	19	22,952,942	42,971,768
Current liabilities other than provisions		**92,997,893**	**113,227,006**
Liabilities other than provisions		**148,142,605**	**169,735,625**
Equity and liabilities		**176,021,673**	**202,121,316**
Events after the balance sheet date	1		
Uncertainty relating to recognition and measurement	2		
Unrecognised rental and lease commitments	21		
Contingent assets	22		
Assets charged and collateral	23		
Non-arm's length related party transactions	24		
Subsidiaries	25		

Consolidated statement of changes in equity for 2024

	Contributed capital DKK	Share premium DKK	Translation reserve DKK	Retained earnings DKK	Total DKK
Equity beginning of year	132,182	0	(339,179)	32,592,688	32,385,691
Increase of capital	48,016	59,947,183	0	0	59,995,199
Transferred from share premium	0	(59,947,183)	0	59,947,183	0
Exchange rate adjustments	0	0	1,229,024	0	1,229,024
Profit/loss for the year	0	0	0	(65,730,846)	(65,730,846)
Equity end of year	**180,198**	**0**	**889,845**	**26,809,025**	**27,879,068**

Consolidated cash flow statement for 2024

	Notes	2024 DKK	2023 DKK
Operating profit/loss		(44,717,670)	(43,248,333)
Amortisation, depreciation and impairment losses		12,428,148	7,054,281
Working capital changes	20	(21,065,686)	10,078,909
Cash flow from ordinary operating activities		**(53,355,208)**	**(26,115,143)**
Taxes refunded/(paid)		(292,384)	(6,460)
Cash flows from operating activities		**(53,647,592)**	**(26,121,603)**
Acquisition etc. of intangible assets		(9,858,983)	(12,509,024)
Acquisition etc. of property, plant and equipment		(369,990)	(420,000)
Acquisition of fixed asset investments		(245,297)	0
Sale of fixed asset investments		0	911,973
Cash flows from investing activities		**(10,474,270)**	**(12,017,051)**
Free cash flows generated from operations and investments before financing		**(64,121,862)**	**(38,138,654)**
Loans raised		0	847,661
Repayments of loans etc.		(2,105,570)	0
Cash capital increase		59,995,199	35,004,784
Financial income and expenses		(16,763,577)	(13,009,144)
Cash flows from financing activities		**41,126,052**	**22,843,301**
Increase/decrease in cash and cash equivalents		**(22,995,810)**	**(15,295,353)**
Cash and cash equivalents beginning of year		57,099,761	72,734,293
Currency translation adjustments of cash and cash equivalents		1,229,024	(339,179)
Cash and cash equivalents end of year		**35,332,975**	**57,099,761**
Cash and cash equivalents at year-end are composed of:			
Cash		35,332,975	57,099,761
Cash and cash equivalents end of year		**35,332,975**	**57,099,761**

Notes to consolidated financial statements

1 Events after the balance sheet date

No material events have occurred after the balance sheet date to this date, which would influence the annual report.

2 Uncertainty relating to recognition and measurement

As the Group is in a development phase, there is a natural uncertainty associated with the measurement of the Group's development activities and future earnings. At 31 December 2024, the Group has recognised DKK 29,771 thousand regarding completed developments projects. The value of the development projects depends on the Group's ability to develop, market and attracting enough customers who, through the product, generate positive earnings that could yield the total investment. Accordingly, Management has deemed the valuation sound. If the Group's sales and growth deviate significantly from the current plans, there may be uncertainty associated with the valuation.

3 Revenue

	2024 DKK	2023 DKK
Nordics	174,784,687	148,154,522
UK	872,963,522	748,375,126
US	237,905,705	127,935,671
Rest of the world	34,364,456	13,087,832
Total revenue by geographical market	**1,320,018,370**	**1,037,553,151**

4 Fees to the auditor appointed by the Annual General Meeting

	2024 DKK	2023 DKK
Statutory audit services	413,100	365,000
Tax services	25,400	29,000
Other services	175,400	167,000
	613,900	**561,000**

5 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	52,360,799	58,610,703
Pension costs	2,573,454	1,558,711
Other social security costs	204,598	320,414
	55,138,851	**60,489,828**

Average number of full-time employees	**62**	**74**

With reference to section 98b (3)(2) of the Danish Financial Statements Act, the remuneration to Management has not been disclosed separately.

6 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Amortisation of intangible assets	11,959,320	6,656,076
Depreciation on property, plant and equipment	468,828	398,205
	12,428,148	**7,054,281**

7 Other financial income

	2024 DKK	2023 DKK
Other interest income	523,421	659,591
Exchange rate adjustments	912,749	1,023,129
Other financial income	7,256	3,353
	1,443,426	**1,686,073**

8 Other financial expenses

	2024 DKK	2023 DKK
Other interest expenses	6,096,714	6,240,069
Exchange rate adjustments	4,911,418	309,896
Other financial expenses	11,197,540	8,145,252
	22,205,672	**14,695,217**

9 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	250,930	123,455
Adjustment concerning previous years	0	4,268,944
	250,930	**4,392,399**

10 Proposed distribution of profit/loss

	2024 DKK	2023 DKK
Retained earnings	(65,730,846)	(60,649,876)
	(65,730,846)	**(60,649,876)**

11 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	33,354,860	16,030,638
Transfers	16,030,638	(16,030,638)
Additions	9,858,983	0
Cost end of year	**59,244,481**	**0**
Amortisation and impairment losses beginning of year	(17,514,153)	0
Amortisation for the year	(11,959,320)	0
Amortisation and impairment losses end of year	**(29,473,473)**	**0**
Carrying amount end of year	**29,771,008**	**0**

12 Development projects

The development projects comprise development of Worksome's cloud-based software product. The software is used by the Group's customers and employees. The product is continuously developed, and projects are continuously completed and taken into use, after which amortisation is commenced.

13 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	420,000	1,352,819
Additions	369,990	0
Disposals	0	(168,740)
Cost end of year	**789,990**	**1,184,079**
Depreciation and impairment losses beginning of year	(60,000)	(746,068)
Depreciation for the year	(130,623)	(338,205)
Reversal regarding disposals	0	151,242
Depreciation and impairment losses end of year	**(190,623)**	**(933,031)**
Carrying amount end of year	**599,367**	**251,048**

14 Financial assets

	Deposits DKK
Cost beginning of year	1,293,703
Additions	245,297
Cost end of year	**1,539,000**
Carrying amount end of year	**1,539,000**

15 Deferred tax

Changes during the year	2024 DKK
Recognised in the income statement	134,838
End of year	**134,838**

Deferred tax relates to intangible assets, property, plant and equipment, inventories and other provisions.

Deferred tax assets
As per 31 December 2024 the company has recognized a deferred tax asset with a carrying amount of DKK 134.838 for the UK subsidiary. On basis of the expectations for the next 1-3 years, Management expects the taxable profit to be sufficient enough to use the deferred tax asset.

In addition, the group has a deferred tax asset that amounts to DKK 57.418 thousands, related to the Danish taxable income, which has not been capitalized due to the uncertainty of when the group is able to use the asset.

16 Prepayments

Prepayments comprise of prepaid costs, primarily insurances, membership fees, rent, and lease payments relating to the next financial year.

17 Other payables

	2024 DKK	2023 DKK
Holiday pay obligation	670,526	641,096
	670,526	**641,096**

18 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK	Due within 12 months 2023 DKK	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Debt to other credit institutions	2,194,799	2,907,032	54,474,186	0
Other payables	0	0	670,526	641,096
	2,194,799	**2,907,032**	**55,144,712**	**641,096**

19 Other payables

	2024 DKK	2023 DKK
VAT and duties	12,217,558	30,446,196
Wages and salaries, personal income taxes, social security costs, etc. payable	10,189,350	11,036,463
Holiday pay obligation	317,709	397,666
Other costs payable	228,325	1,091,443
	22,952,942	**42,971,768**

20 Changes in working capital

	2024 DKK	2023 DKK
Increase/decrease in receivables	2,546,989	(18,285,030)
Increase/decrease in trade payables etc.	(19,614,006)	27,650,706
Other changes	(3,998,669)	713,233
	(21,065,686)	**10,078,909**

21 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Total liabilities under rental or lease agreements until maturity	**1,096,979**	**954,433**

22 Contingent assets

The group has a deferred tax asset that amounts to DKK 57.418 thousands which has not been capitalized due to the uncertainty of when the group is able to use the asset.

23 Assets charged and collateral

As security for debt obtained from The export and investment fund of Denmark, a company charge amounting to DKK 50,000 thousand has been provided. The security includes goodwill, operating equipment and fixtures and trade receivables.

The carrying amount is DKK 23.947 thousand (2023: 26,799 thousand)

24 Non-arm’s length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

25 Subsidiaries

	Registered in	Ownership %
Worksome Ltd.	UK	100.00
Worksome USA, Inc.	United States	100.00
Worksome AS	Norway	100.00
Worksome Ireland Ltd.	Ireland	100.00
Worksome France SAS	France	100.00
Worksome Germany GmbH	Germany	100.00
Worksome Australia Pty Ltd	Australia	100.00
Worksome Singapore Pte. Ltd.	Singapore	100.00
Worksome FZCO	Dubai	100.00
Worksome Payroll Services Inc.	United States	100.00

Parent income statement for 2024

	Notes	2024 DKK	2023 DKK
Revenue	3	204,111,655	150,457,910
Own work capitalised		6,311,284	8,360,989
Other operating income	4	226,090	401,612
Cost of sales		(193,992,387)	(141,253,574)
Other external expenses		(12,319,402)	(12,533,688)
Gross profit/loss		**4,337,240**	**5,433,249**
Staff costs	5	(22,944,763)	(28,010,761)
Depreciation, amortisation and impairment losses	6	(12,428,148)	(7,054,281)
Other operating expenses		(21,561,135)	(22,779,314)
Operating profit/loss		**(52,596,806)**	**(52,411,107)**
Other financial income	8	384,980	1,684,113
Other financial expenses	9	(13,871,742)	(6,793,112)
Profit/loss before tax		**(66,083,568)**	**(57,520,106)**
Tax on profit/loss for the year	10	0	(4,268,944)
Profit/loss for the year	11	**(66,083,568)**	**(61,789,050)**

Parent balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	13	29,771,008	15,840,707
Development projects in progress	13	0	16,030,638
Intangible assets	12	**29,771,008**	**31,871,345**
Other fixtures and fittings, tools and equipment		599,367	360,000
Leasehold improvements		251,048	606,751
Property, plant and equipment	14	**850,415**	**966,751**
Investments in group enterprises		38,954,109	38,951,850
Deposits		595,916	579,865
Financial assets	15	**39,550,025**	**39,531,715**
Fixed assets		**70,171,448**	**72,369,811**
Trade receivables		23,597,932	27,807,122
Receivables from group enterprises		10,996,594	951,456
Other receivables		2,470,009	35,913
Prepayments	16	0	313,911
Receivables		**37,064,535**	**29,108,402**
Cash		**17,454,747**	**36,746,666**
Current assets		**54,519,282**	**65,855,068**
Assets		**124,690,730**	**138,224,879**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		180,198	132,182
Reserve for development costs		29,771,008	31,871,345
Retained earnings		(2,808,308)	1,227,740
Equity		**27,142,898**	**33,231,267**
Debt to other credit institutions		54,474,186	55,867,523
Other payables		670,526	641,096
Non-current liabilities other than provisions	17	**55,144,712**	**56,508,619**
Current portion of non-current liabilities other than provisions	17	2,194,799	2,907,032
Trade payables		18,440,736	16,082,050
Payables to group enterprises		18,365,504	26,359,705
Other payables	18	3,402,081	3,136,206
Current liabilities other than provisions		**42,403,120**	**48,484,993**
Liabilities other than provisions		**97,547,832**	**104,993,612**
Equity and liabilities		**124,690,730**	**138,224,879**
Events after the balance sheet date	1		
Uncertainty relating to recognition and measurement	2		
Unrecognised rental and lease commitments	19		
Contingent assets	20		
Assets charged and collateral	21		
Non-arm's length related party transactions	22		

Parent statement of changes in equity for 2024

	Contributed capital DKK	Share premium DKK	Reserve for development costs DKK	Retained earnings DKK	Total DKK
Equity beginning of year	132,182	0	31,871,345	1,227,740	33,231,267
Increase of capital	48,016	59,947,183	0	0	59,995,199
Transferred from share premium	0	(59,947,183)	0	59,947,183	0
Transfer to reserves	0	0	(2,100,337)	2,100,337	0
Profit/loss for the year	0	0	0	(66,083,568)	(66,083,568)
Equity end of year	**180,198**	**0**	**29,771,008**	**(2,808,308)**	**27,142,898**

For the purpose of offering incentive pay in the form of share options, the Group's Board of Directors is authorised for the period until 22 June 2027 once or several times to increase the Group's share capital with up to nominally 5,721 shares in total without pre-emption right for the the Group's shareholders. The authorisation empowers the Board of Directors to determine the terms for the granted share options, including the exercise price.

Notes to parent financial statements

1 Events after the balance sheet date

No material events have occurred after the balance sheet date to this date, which would influence the annual report.

2 Uncertainty relating to recognition and measurement

As the Company is in a development phase, there is a natural uncertainty associated with the measurement of the Company's development activities and future earnings. At 31 December 2024, the Company has recognised DKK 9,859 thousand regarding completed developments projects. The value of the development projects depends on the Company's ability to develop, market and attracting enough customers who, through the software solution, generate positive earnings that could yield the total investment. Accordingly, Management has deemed the valuation sound. If the Company's sales and growth deviate significantly from the current plans, there may be uncertainty associated with the valuation.

3 Revenue

	2024 DKK	2023 DKK
Nordics	204,111,655	147,780,908
Rest of the world	0	2,677,002
Total revenue by geographical market	**204,111,655**	**150,457,910**

All revenue for the group is reported in the same activity, for which reason only division by geographical market is made.

4 Other operating income

Other operating income consists of payroll compensations.

5 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	20,661,841	25,425,972
Pension costs	2,078,324	2,264,375
Other social security costs	204,598	320,414
	22,944,763	**28,010,761**
Average number of full-time employees	**27**	**36**

With reference to section 98b (3)(2) of the Danish Financial Statements Act, the remuneration to Management has not been disclosed separately.

6 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Amortisation of intangible assets	11,959,320	6,656,076
Depreciation on property, plant and equipment	468,828	398,205
	12,428,148	**7,054,281**

7 Other operating expenses

The parent company serves as the main risk taker in the group, and has entered into transfer pricing agreements with the subsidiaries of the group. Other Operating expenses consists of transfer pricing adjustments against subsidiaries.

8 Other financial income

	2024 DKK	2023 DKK
Financial income from group enterprises	174,227	318,229
Other interest income	206,062	344,668
Exchange rate adjustments	835	1,021,216
Other financial income	3,856	0
	384,980	**1,684,113**

9 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	2,821,283	677,723
Other interest expenses	6,044,146	5,999,926
Exchange rate adjustments	4,020,920	(223,756)
Other financial expenses	985,393	339,219
	13,871,742	**6,793,112**

10 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Adjustment concerning previous years	0	4,268,944
	0	**4,268,944**

11 Proposed distribution of profit and loss

	2024 DKK	2023 DKK
Retained earnings	(66,083,568)	(61,789,050)
	(66,083,568)	**(61,789,050)**

12 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	33,354,860	16,030,638
Transfers	16,030,638	(16,030,638)
Additions	9,858,983	0
Cost end of year	**59,244,481**	**0**
Amortisation and impairment losses beginning of year	(17,514,153)	0
Amortisation for the year	(11,959,320)	0
Amortisation and impairment losses end of year	**(29,473,473)**	**0**
Carrying amount end of year	**29,771,008**	**0**

13 Development projects

The development projects comprise digital development of a digital market place, which the Group uses in its operations. The software solution is used by the Group's customers and employees. The product is continuously further developed and the projects are continuously completed and put to use, after which amortisation is commenced.

14 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	420,000	1,352,819
Additions	369,990	0
Disposals	0	(168,740)
Cost end of year	**789,990**	**1,184,079**
Depreciation and impairment losses beginning of year	(60,000)	(746,068)
Depreciation for the year	(130,623)	(338,205)
Reversal regarding disposals	0	151,242
Depreciation and impairment losses end of year	**(190,623)**	**(933,031)**
Carrying amount end of year	**599,367**	**251,048**

15 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	38,983,368	579,865
Additions	2,259	16,051
Cost end of year	**38,985,627**	**595,916**
Impairment losses beginning of year	(31,518)	0
Impairment losses end of year	**(31,518)**	**0**
Carrying amount end of year	**38,954,109**	**595,916**

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

16 Prepayments

Prepayments comprise of prepaid costs, primarily insurances, membership fees, rent, and lease payments relating to the next financial year.

17 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK	Due within 12 months 2023 DKK	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Debt to other credit institutions	2,194,799	2,907,032	54,474,186	0
Other payables	0	0	670,526	641,096
	2,194,799	**2,907,032**	**55,144,712**	**641,096**

Other payables consists of frozen holiday payment.

18 Other payables

	2024 DKK	2023 DKK
VAT and duties	3,046,325	1,353,333
Wages and salaries, personal income taxes, social security costs, etc. payable	34,452	1,016,782
Holiday pay obligation	317,709	397,666
Other costs payable	3,595	368,425
	3,402,081	**3,136,206**

19 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Total liabilities under rental or lease agreements until maturity	**394,855**	**311,618**

20 Contingent assets

The company has a deferred tax asset that amounts to DKK 57,418 thousands which has not been capitalized due to the uncertainty of when the group is able to use the asset.

21 Assets charged and collateral

As security for debt obtained from The export and investment fund of Denmark, a company charge amounting to DKK 50,000 thousand has been provided. The security includes goodwill, operating equipment and fixtures and trade receivables.

The carrying amount is DKK 23.947 thousand (2023: 26,799 thousand)

22 Non-arm’s length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class
This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

The presentation of Other staff costs, which in previous years were recognised under staff costs, has changed and is from 2024 recognized under external costs. The comparative figure has been adjusted accordingly. The changed presentation has had no effect on the loss for the year, the balance sheet total or the total equity.

In addition, Finance income and expenses are now reported as part of the cash flow from financing activities (was cash flow from operating activities in 2023).

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.

Consolidated financial statements
The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation
The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group’s accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

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.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds .

Cost of sales
Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses
Other external expenses include expenses relating to the Entity's normal 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 wages and salaries, 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.

Other operating expenses
Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

Other financial income
Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies and tax surcharge under the Danish Tax Prepayment Scheme etc.

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.

Balance sheet

Intellectual property rights etc.
Intellectual property rights etc. comprise development projects completed and in progress 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 in the 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 on 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. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 4 years.

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

Property, plant and equipment
Plant and machinery, and 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. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

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:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 Years
Leasehold improvements	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.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

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

Cash
Cash comprises cash in hand and 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.

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.

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 acquisition and divestment of enterprises, activities and fixed asset investments, and 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 securities with an insignificant price risk.