



SoftwareONE

EMPOWERING COMPANIES TO TRANSFORM

FY 2021 Results Presentation

3 March 2022

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01

2021 SUMMARY

D i e t e r S c h l o s s e r , C E O



KEY TAKE-AWAYS

1

Outstanding growth momentum in 2021 with continued investments driving **17.6% YoY ccy gross profit growth in 2021**, with **acceleration to 23.0% YoY ccy in H2 2021**

2

Software & Cloud returned to a solid level of growth, up 3.0% and 8.8% YoY ccy in 2021 and H2 2021, respectively, while **Solutions & Services demonstrated continued excellent momentum**, up 53.5% YoY ccy

3

Adjusted EBITDA margin was down 4.9ppts to 25.7% in 2021, reflecting **continued investments to support accelerated growth, including strategic M&A**

4

Initiatives in place to further **accelerate efficiencies and drive operating leverage**

5

FY2022 outlook: 'Mid-teens' gross profit growth, Adjusted EBITDA margin above 25%; unchanged dividend policy of 30-50% Adjusted profit for the year

KEY ACHIEVEMENTS OF 2021

RETURN TO STRONG DOUBLE-DIGIT GROWTH IN A YEAR MARKED BY STRATEGIC INVESTMENTS



CHF 855m
+17.6%⁽¹⁾
Group gross profit



+53.5%⁽¹⁾
Solutions & Services
Gross profit growth



CHF 219m
Adj. EBITDA
(Margin 25.7%)



CHF 158m
Cash flow from operations



8,710
Employees
90
Countries



6
Acquisitions completed



6.9m
Managed cloud users supported



~84%
Activated customers
+74% YoY
monthly active users



New Executive Board appointments:

Rodolfo Savitzky
(CFO)

Bernd Schlotter
(President of Services)

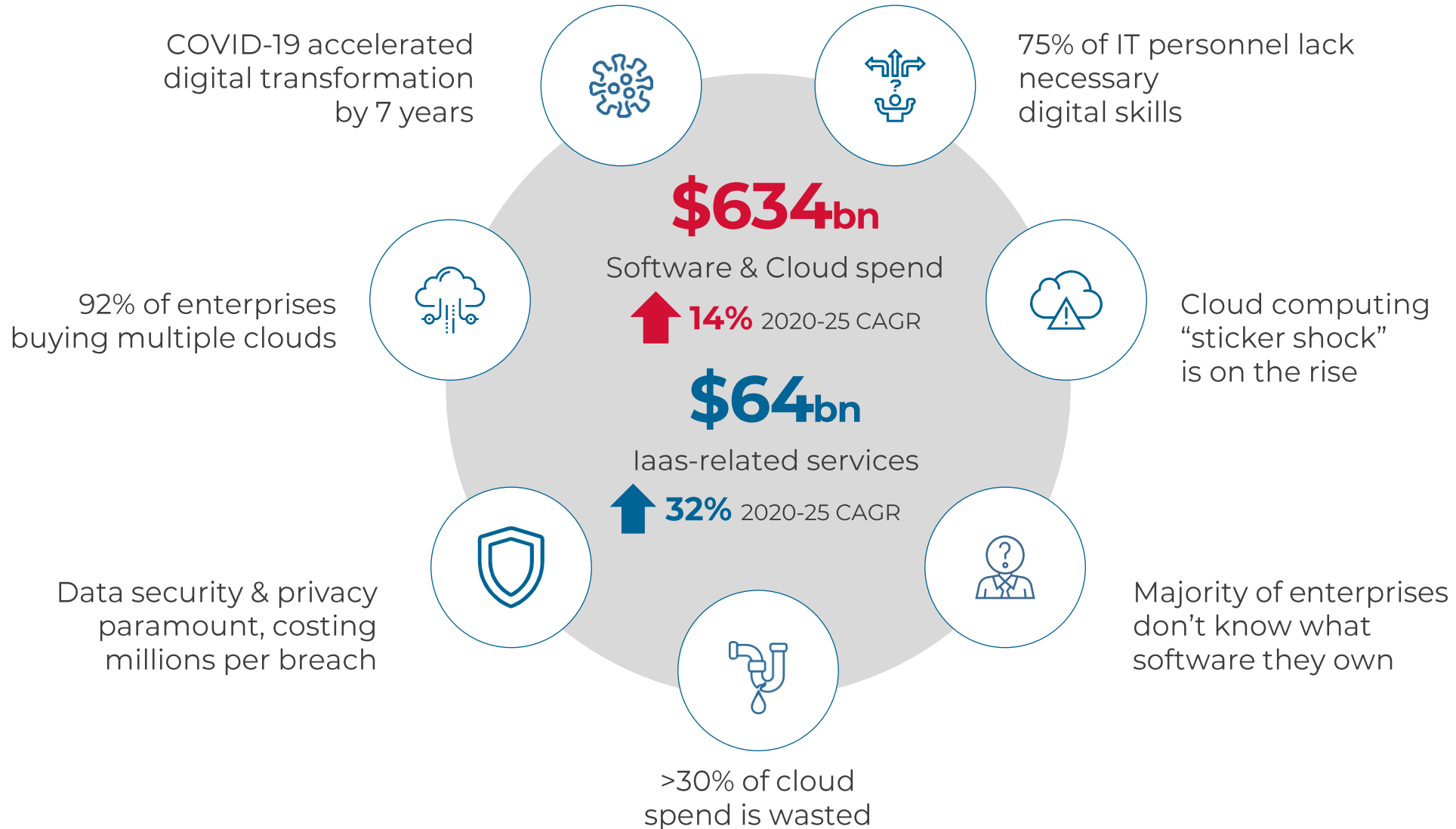


Launch of ESG journey

Ongoing definition of ambitions & strategic objectives

MARKET OPPORTUNITY IS OUR FOUNDATION FOR GROWTH

OUR CUSTOMERS' ENVIRONMENT IS INCREASINGLY COMPLEX WITH POST-COVID CLOUD ACCELERATION



WELL-POSITIONED TO BENEFIT FROM MARKET DRIVERS

SIGNIFICANT OPPORTUNITY TO ADDRESS CUSTOMER NEEDS AND DRIVE CLOUD ADOPTION

KEY MARKET DRIVERS

ACCELERATION IN DIGITAL TRANSFORMATION

- **Increasing IT spend, with cloud-first business models**
- Acceleration in shift towards the cloud post-COVID

RISING COMPLEXITY FOR CUSTOMERS

- Widening choice and **complexity of cloud procurement**
- Complex **migration journeys** to the cloud
- Emergence of **hybrid and multi-cloud** environments creating **challenges** around governance, security, etc.

SAAS AND PUBLIC CLOUD DOMINANCE

- Shift of IT spend from on-prem to SaaS and public cloud
- Role in driving customer **adoption and consumption of cloud resources**

IMPACT ON SOFTWAREONE



Software & Cloud growth and need for Solutions & Services



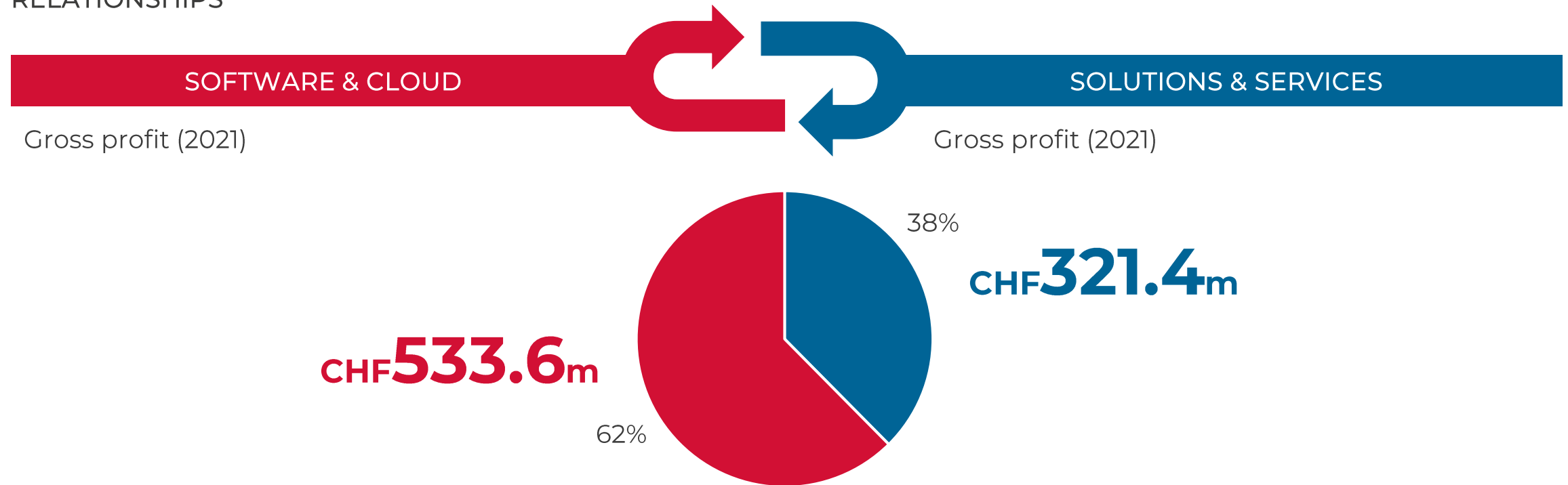
Recurring customer relationships and revenue base



Increasing importance to both vendors and customers

GROWTH ACROSS SYNERGISTIC BUSINESS LINES

VALUE PROPOSITION BASED ON COMBINING SOFTWARE WITH SERVICES TO DRIVE RECURRING CUSTOMER RELATIONSHIPS



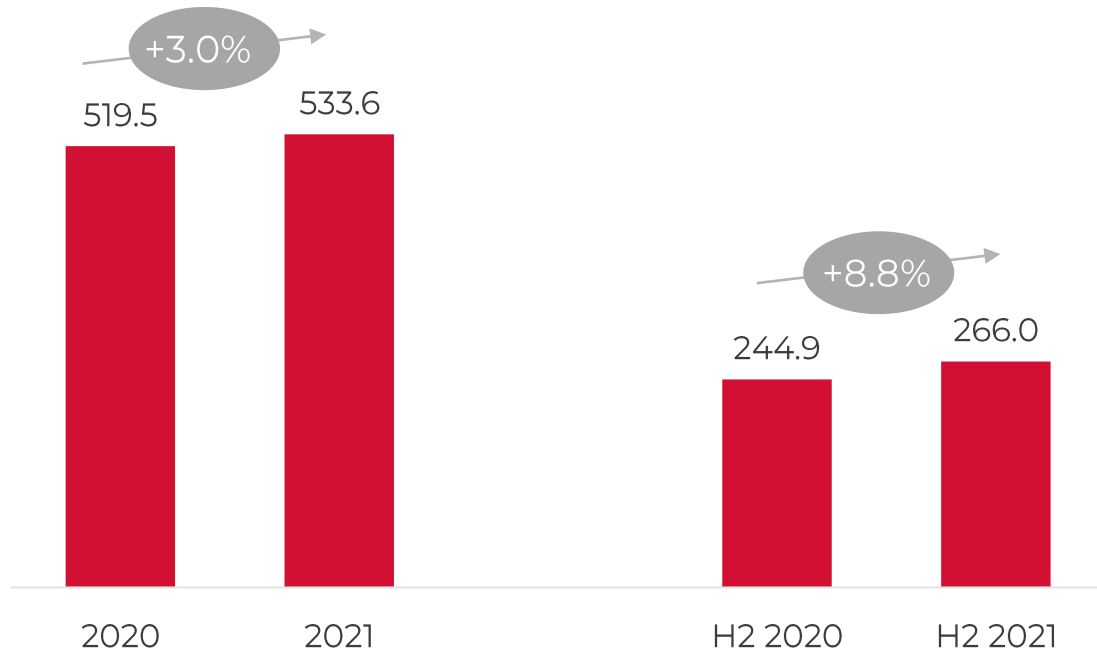
- Pro-active transfer of customers to pay-as-you-go
- PyraCloud to support digitization and self-service

- >CHF400 million gross profit run-rate by Q4 2021
- 71% of gross profit in 2021 generated by customers buying both software and services, up from 63%
- Focus on profitable growth via IP, automation and delivery model optimization

SOLID RECOVERY IN SOFTWARE & CLOUD WITH 3.0% YOY CCY GROSS PROFIT GROWTH

SOFTWARE & CLOUD GROSS PROFIT

CHFm, % YoY growth (ccy)



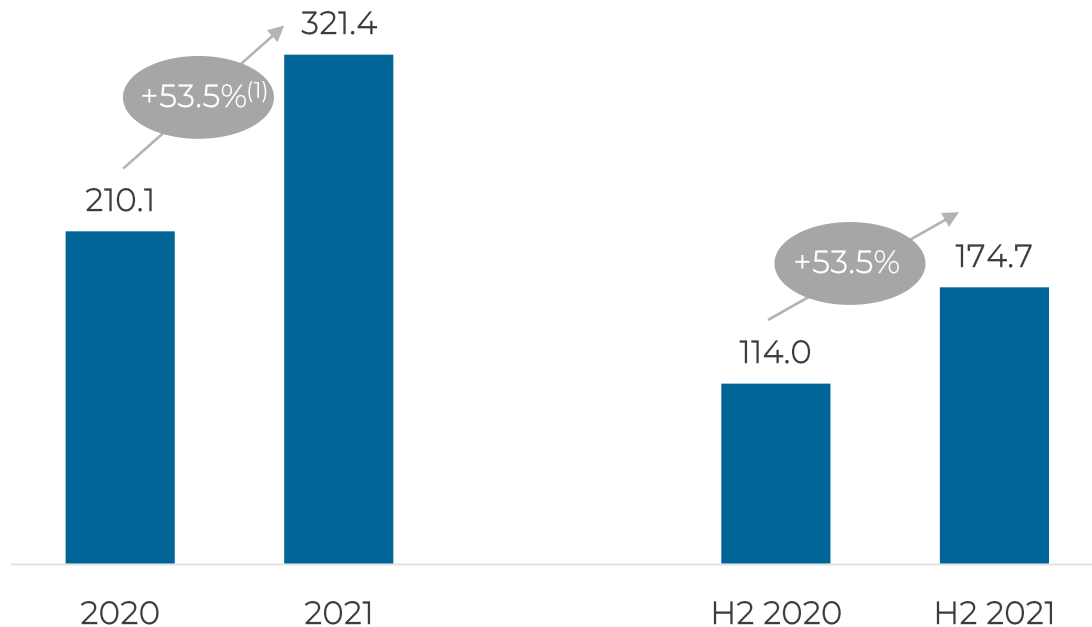
2021 HIGHLIGHTS

- Billings growth **in line with overall Microsoft market**; positive performance across **customer segments**
- **Double-digit growth in Microsoft Cloud** (365, Azure and Dynamics) billings, comprising 73% of volume in 2021 (up from 67% in 2020)
- Continued **transition of customers from commitment buying to pay-as-you-go** (XSimplex); lower upfront payment, but higher lifetime value and gross profit for the group
- Improved **momentum among other hyperscalers and ISVs**

SOLUTIONS & SERVICES MAINTAINS GROWTH TRAJECTORY WITH GROSS PROFIT UP 53.5% YOY CCY

SOLUTIONS & SERVICES GROSS PROFIT

CHFm, % YoY growth (ccy)



2021 HIGHLIGHTS

- **Broad-based strong performance** across service lines, customers and geographies
- **Continued focus on cross-sell**, with 71% of 2021 gross profit from customers purchasing both software and services, up from 63% in 2020; 8.9x uplift in gross profit, up from 7.9x last year
- **Proportion of managed services stable** in line with prior year at 57%
- **Excellent growth in XSimplex**, up >80% YoY; 6.9 million users supported in the cloud
- **Strong momentum in Application Services**
- **Expanding SAP Services platform** with >500 certified consultants across 40 countries

STRONG PERFORMANCE ACROSS KEY MARKETS

PERFORMANCE OVER THE YEAR PRIMARILY DRIVEN BY PORTFOLIO MIX BY REGION

NORAM

2021 Gross profit

CHF127m

+22.5% YoY

Software & Cloud



Solutions & Services



LATAM

2021 Gross profit

CHF89m⁽¹⁾

+74.1% YoY

Software & Cloud



Solutions & Services



EMEA

2021 Gross profit

CHF529m

+9.1% YoY

Software & Cloud



Solutions & Services



APAC

2021 Gross profit

CHF106m

+31.1% YoY

Software & Cloud



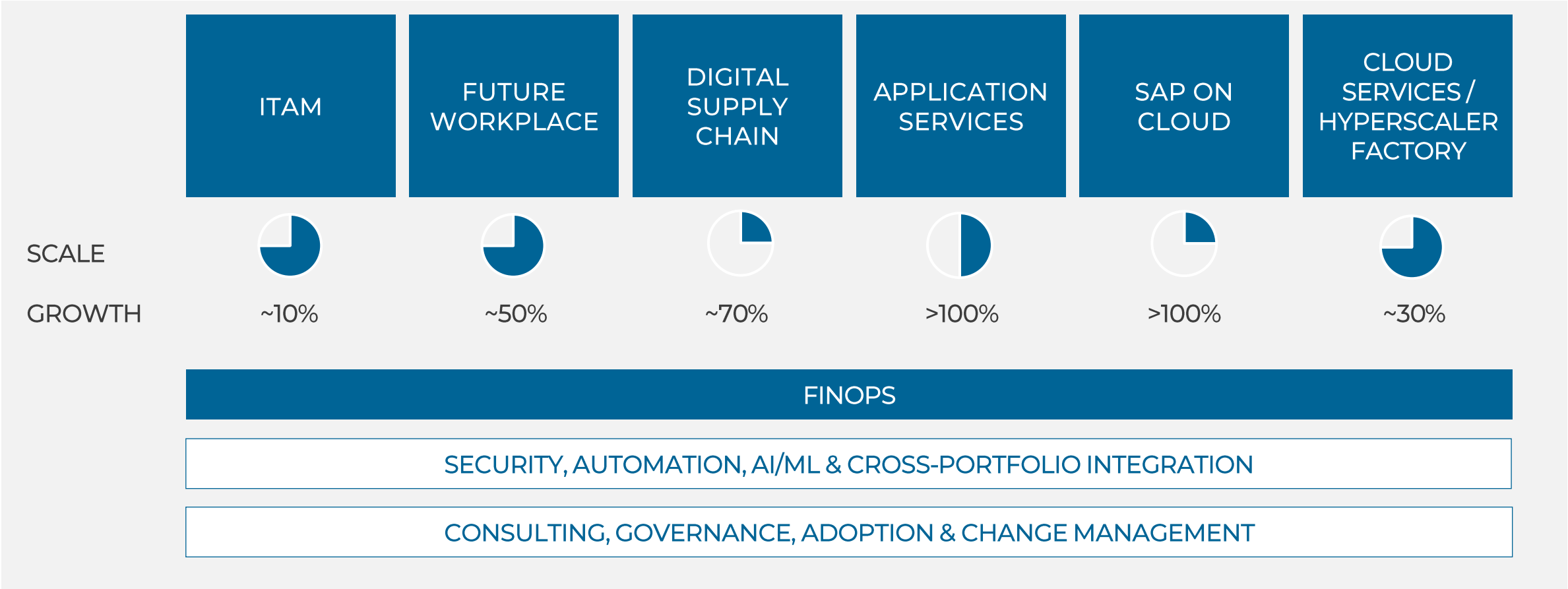
Solutions & Services



Level of gross profit growth

OUR SOLUTIONS & SERVICES PORTFOLIO

SCALE DRIVEN BY STRONG MARKET OUTLOOK AND M&A, WITH >CHF400 MILLION GROSS PROFIT RUN-RATE BY END-2021



ADDING CAPABILITIES VIA STRATEGIC M&A

ACCELERATED PRACTICE-BUILDING IN STRATEGIC GROWTH AREAS VIA M&A

The logo for Predica, featuring the word "predica." in a bold, sans-serif font. The "pre" is in red and "dica." is in dark blue.

February 2022

- Leading provider of Azure cloud migration and application modernization to blue-chip enterprises
- Extends cloud-native capabilities
- Serves attractive Northern European markets
- Strong cultural fit with >300 cloud technology experts joining

The logo for Centiq, featuring the word "centiq" in a lowercase, sans-serif font, followed by a registered trademark symbol (®).

October 2021

- Highly certified provider of SAP-related professional and managed services in Europe
- Well-recognized expertise in Azure globally
- Adds a team of highly skilled SAP cloud experts

The logo for Helecloud, featuring a stylized blue and white graphic above the text "HELECLOUD" in a bold, sans-serif font.

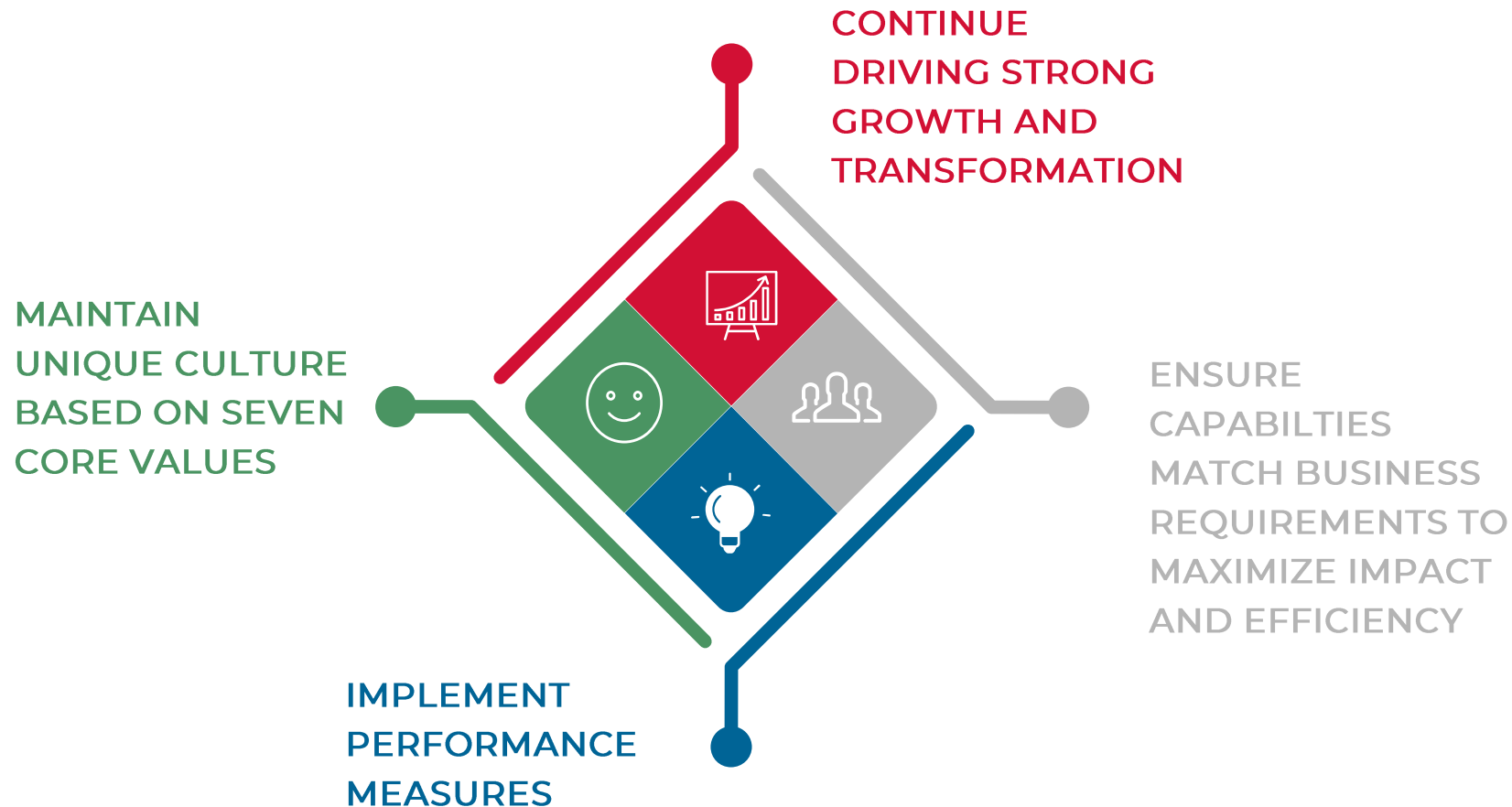
September 2021

- AWS Premier Partner with migration and managed services capabilities
- Unique platform IP across automation, orchestration and compliance
- Remote delivery capability in Bulgaria for key European markets
- ~100 AWS certified delivery consultants

OPERATIONAL EXCELLENCE WITH HIGH GROWTH

'TRANSFORMANCE' AS AN OPTIMIZATION PROGRAM TO SUPPORT OUR ACCELERATED GROWTH

KEY PRINCIPLES OF 'TRANSFORMANCE' PROGRAM



- 'Transformance' aims to ensure that capabilities in sales and operations match evolving business requirements, along with a focus on maintaining a lean, agile organization and high performance

CURRENT POSITIVE ESG IMPACT AND ROADMAP

ESG PROGRAM LAUNCHED DURING 2021 TO DEFINE OVERALL STRATEGY AND TARGETS

ENVIRONMENT

- ✓ Supporting customers in **their digital transformation to drive sustainability**
- ✓ **Processes to control emissions**, e.g. DACH to become carbon neutral by 2023
- ✓ Annual **Green Week**
- ✓ **One Tree Planted** Partnership
- ✓ **ISO-certified** (Environment) in 24 markets
- ✓ **EcoVadis CSR “Bronze”** rating

SOCIAL

- ✓ **Core values** focused on people
- ✓ High **employee engagement** rate
- ✓ **The Academy**
- ✓ **ONEImpact** team
- ✓ **Various community projects**

GOVERNANCE

- ✓ **Independence of Board of Directors**
- ✓ **Transparent disclosure** of executive compensation
- ✓ Established **codes of conducts**
- ✓ **Internal control report**: SOC2 Type II
- ✓ **Various ISO certifications** on Quality and Information Security

Launch of ESG Program /
Governance set-up

H1 2021

In-depth stakeholder
analysis / materiality
assessment

H2 2021

Strategy, ambitions
& priorities in
alignment with UN
SDG and GRI

2022

First
Sustainability
Report

2023

02

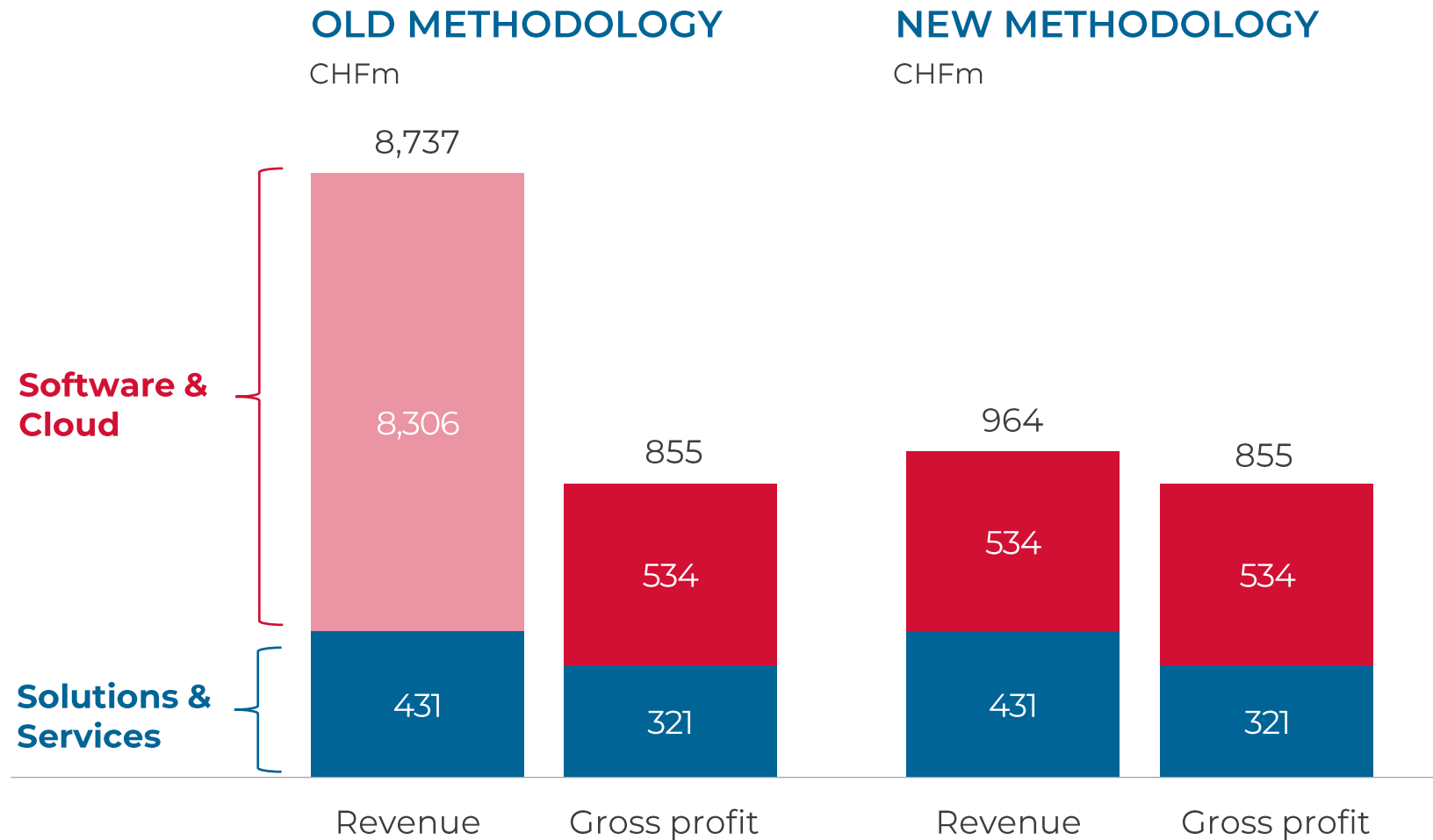
FINANCIAL PERFORMANCE

R o d o l f o J . S a v i t z k y , C F O



CHANGE IN REVENUE RECOGNITION

GROSS PROFIT REMAINS UNCHANGED



- New revenue recognition follows IFRS 15
- Revenue in Software & Cloud is presented net of 'cost of software purchased'
- Full segment reporting will be in place by FY2022

FY2021 FINANCIAL HIGHLIGHTS

GROSS PROFIT GROWTH DRIVEN BY STRONG MOMENTUM IN H2 2021

PROFIT & LOSS SUMMARY

CHFm (unless otherwise indicated)	2021	Δ at CCY ⁽³⁾	H2 2021	Δ at CCY ⁽³⁾
Revenue from Software & Cloud ⁽¹⁾	533.6	3.0%	266.0	8.8%
Revenue from Solutions & Services	430.7	38.1%	234.4	40.5%
Total revenue	964.4	16.2%	500.4	21.6%
Total gross profit	855.1	17.6%	440.7	23.0%
Adjusted operating expenses ⁽²⁾	(635.7)	25.8%	(330.4)	29.0%
Adjusted EBITDA	219.4	(1.0)%	110.3	8.2%
Adjusted EBITDA margin (%)	25.7%	-	25.0%	-

- Recovery in Software & Cloud despite transition to pay-as-you-go
- Strong growth momentum in Solutions & Services
- Adjusted EBITDA margin impacted by accelerated investments

(1) Revenue from Software & Cloud presented net of cost of software purchases in line with tentative decision by IFRS IC with regards to revenue recognition under IFRS 15; 2020 restated in line with 2021

(2) Includes adjustments for share-based compensation, IPO, integration and M&A and earn-out expenses, Transformation expenses, appreciation of the shareholding in Crayon and related tax impact of adjustments; For a definition of Alternative Performance Measures used in this presentation, please see the Annual report (page 31)

(3) In constant currency; Current period translated at average exchange rate of prior-year period, based on management accounts

ATTRACTIVE SYNERGISTIC BUSINESS LINES

SIGNIFICANT LEVERS ACROSS BOTH BUSINESS LINES TO DRIVE GROWTH AND PROFITABILITY



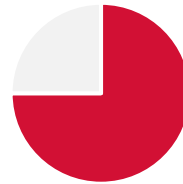
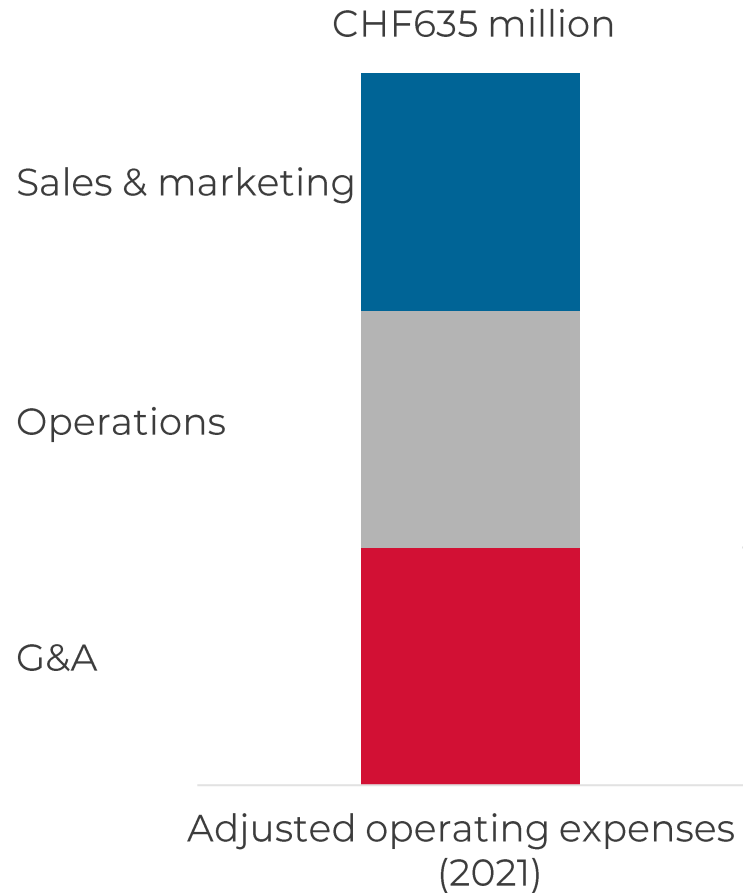
HIGH OPERATING LEVERAGE

DRIVING PROFITABLE GROWTH VIA OPTIMIZATION, AUTOMATION AND INDUSTRIALIZATION

ILLUSTRATIVE SPLIT

OPERATING LEVERAGE

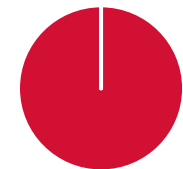
ENABLERS



- Marketplace
- Digital Supply Chain
- Sales force effectiveness



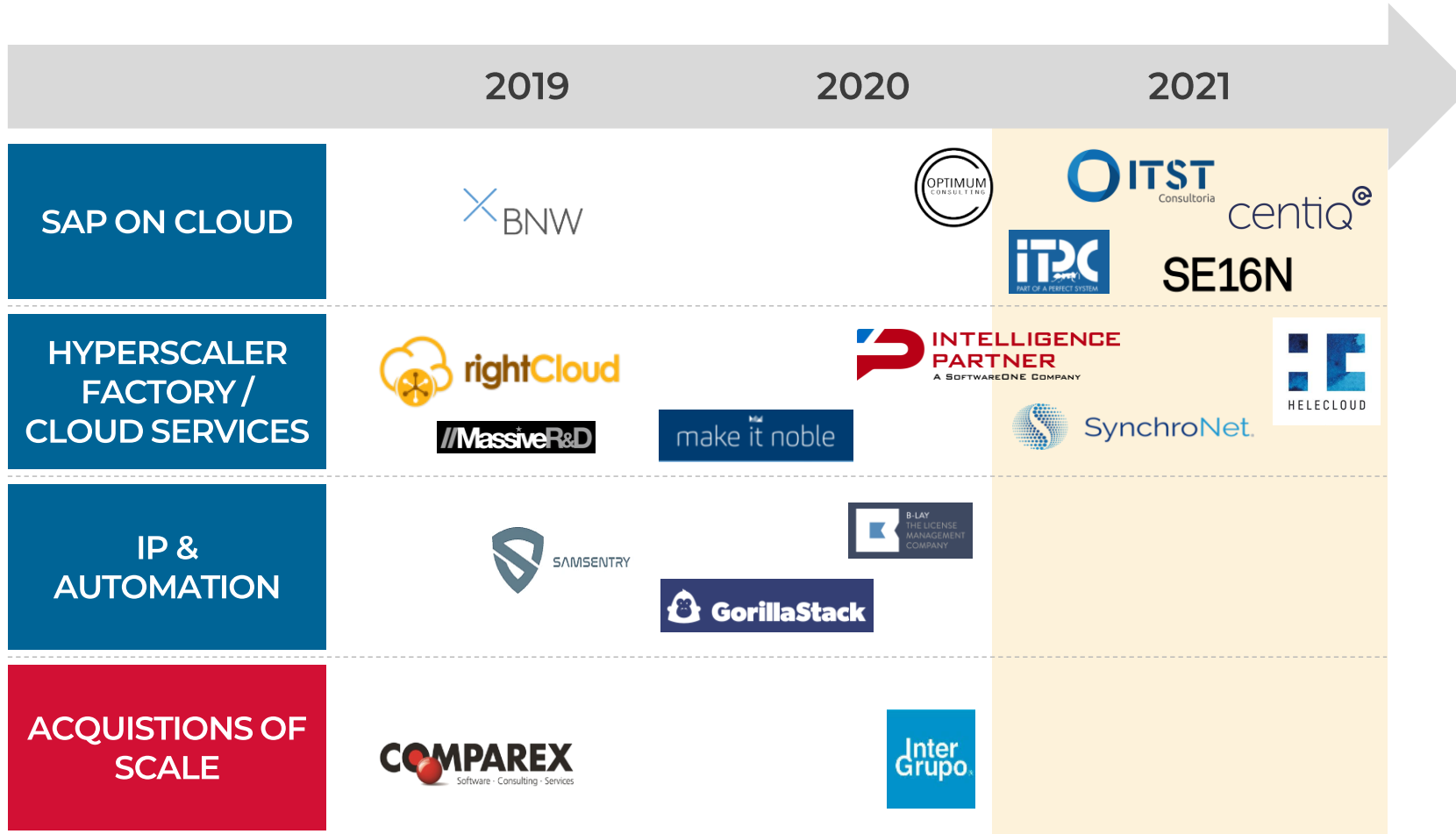
- Configured not customized services
- Global-local delivery model, leveraging regional delivery centers



- Automation / standardization

M&A CORE TO SOFTWAREONE'S STRATEGY

ACCELERATION OF GROWTH AND CAPABILITIES BUILD-UP



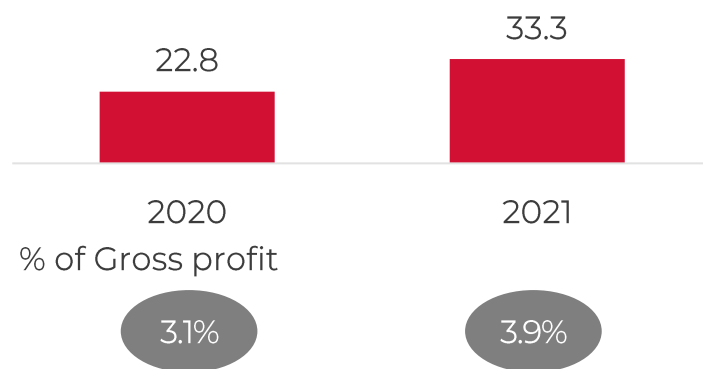
- Six completed transactions in 2021
- Focus on Solutions & Services, mainly SAP on Cloud and Cloud Services
- Acquired businesses typically dilutive in Year 1
- Quick scale-up driven by cross-selling, optimizing delivery and synergies on the back-end

CONTINUED ROBUST CASH FLOW GENERATION

TIGHT NET WORKING CAPITAL MANAGEMENT AND LOW CAPEX

CAPITAL EXPENDITURE⁽¹⁾

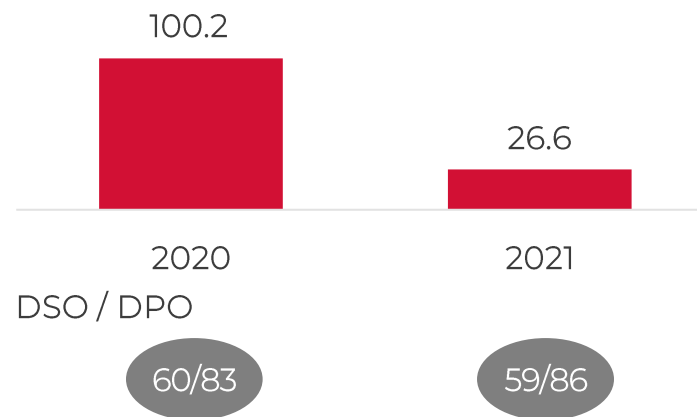
CHFm



- Primarily investments in PyraCloud and other internally generated intangible assets

CHANGE IN NET WORKING CAPITAL

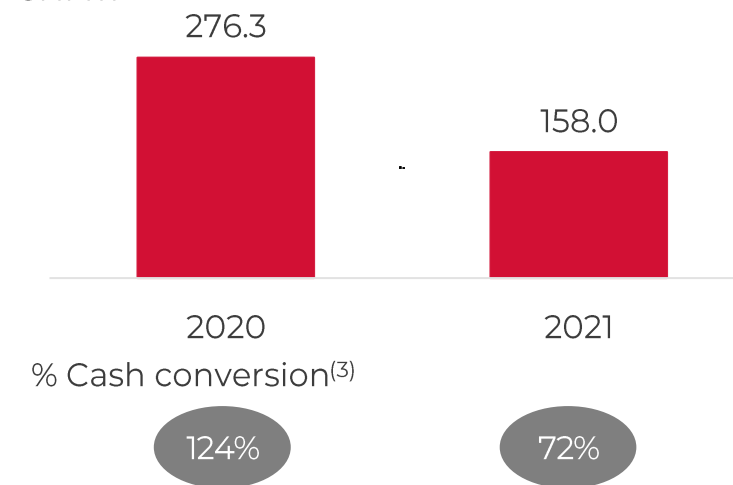
CHFm



- Positive NWC impact driven by continued strict management of collections and payment terms

CASH FLOW FROM OPERATING ACTIVITIES⁽²⁾

CHFm



- Continued robust cash generation
- Decrease driven mainly by lower NWC improvement

(1) Defined as purchases of tangible and intangible assets

(2) Includes earn-out payments relating to acquisitions

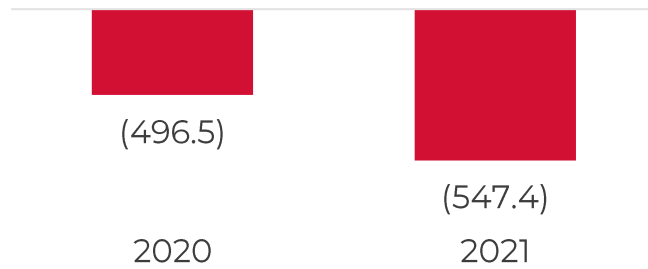
(3) Defined as Cash flow from operating activities / Adjusted EBITDA

STRONG BALANCE SHEET

EXCELLENT BASIS FOR FURTHER STRATEGIC ACQUISITIONS

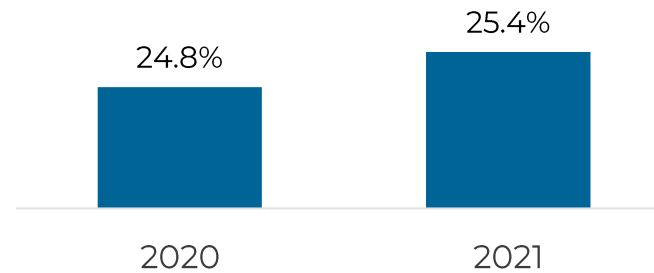
NET DEBT/(CASH)⁽¹⁾

CHFm, at period end



EQUITY RATIO

Total Equity/Book capitalization (%), at period end



PROPOSED DIVIDEND



- Unlevered balance sheet with a net cash position of CHF547.4m at year-end
- Stable equity ratio at ~25%
- Proposed increased dividend of CHF0.33 per share

03

STRATEGY & OUTLOOK

D i e t e r S c h l o s s e r , C E O



FOCUSED EXECUTION OF STRATEGY TO DRIVE GROWTH

DIGITIZATION OF SOFTWARE & CLOUD WITH EXPANDED SERVICES PORTFOLIO TO DELIVER CUSTOMER VALUE,
POWERED BY PYRACLOUD

Continue to grow
and digitize
Software & Cloud



Continue to
cross/up-sell
Solutions &
Services



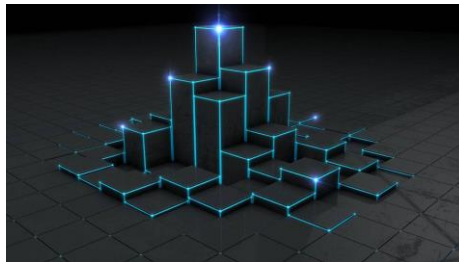
Expand portfolio to
serve customers'
digital journey,
based on customer
insights



Scale global-local
operating model for
continued profitable
growth



Selectively pursue
M&A to supplement
organic growth and
add capabilities



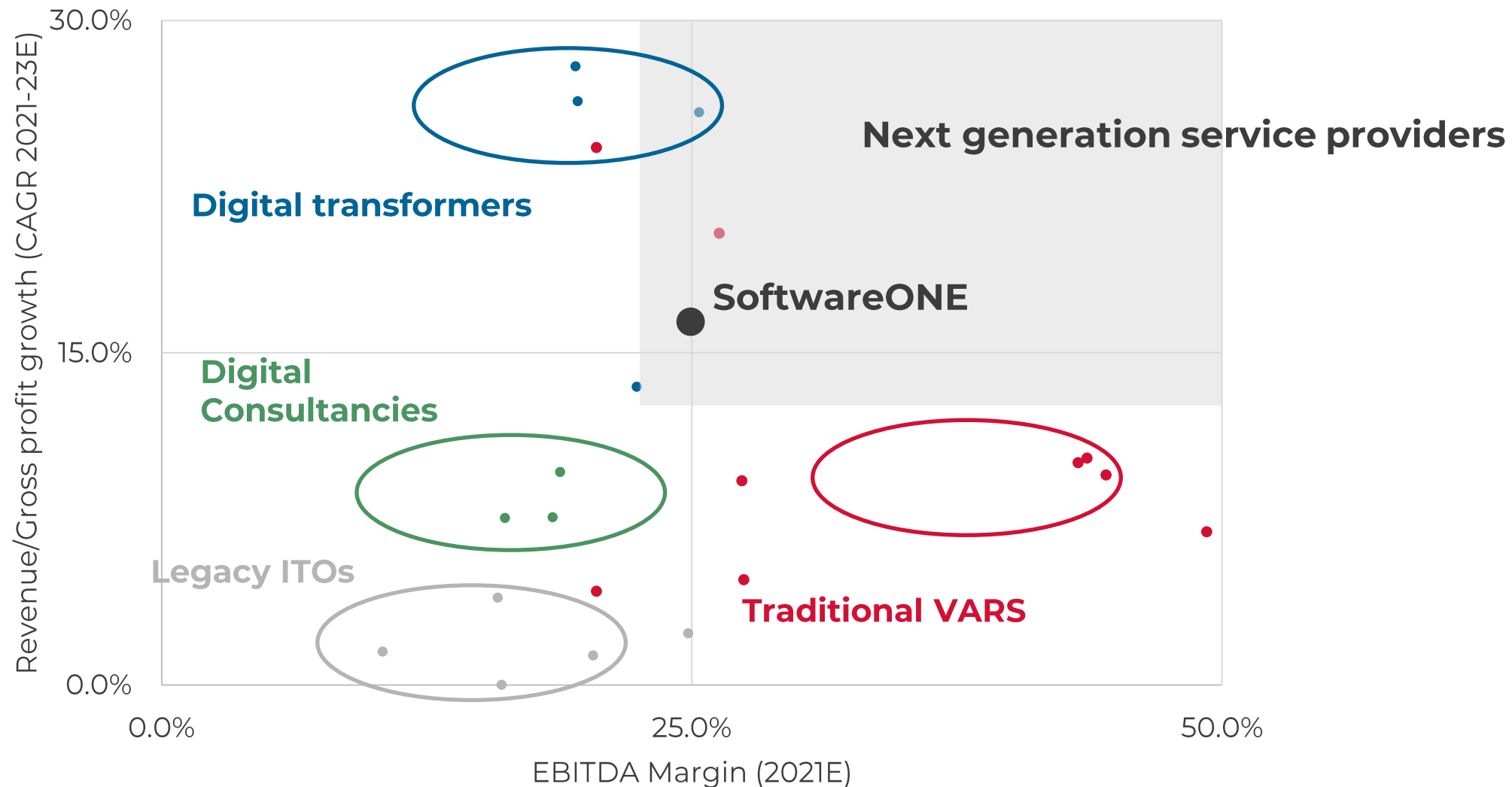
FY2022 OUTLOOK AND MID-TERM GUIDANCE

ASSUMING NO MATERIAL DETERIORATION IN THE ECONOMIC ENVIRONMENT, PARTICULARLY IN THE CONTEXT OF THE CONFLICT IN UKRAINE

	FY2021 RESULTS	FY2022 OUTLOOK	MID-TERM GUIDANCE
GROSS PROFIT GROWTH ⁽¹⁾	17.6%	<ul style="list-style-type: none"> • 'Mid-teens' 	<ul style="list-style-type: none"> • 'Mid-teens' on average per annum
ADJUSTED EBITDA MARGIN	25.7%	<ul style="list-style-type: none"> • Above 25% 	<ul style="list-style-type: none"> • Above 25% in any given year
DIVIDEND POLICY	CHF0.33 per share	<ul style="list-style-type: none"> • 30-50% adjusted profit for the year 	<ul style="list-style-type: none"> • 30-50% adjusted profit for the year

'MAGIC QUADRANT': GROWTH VS. MARGIN

SOFTWAREONE'S GUIDANCE IS IN LINE WITH THE RULE OF 40 FOR THE SOFTWARE INDUSTRY





Q&A



THANK YOU!

A smiling man with dark hair and a beard, wearing a grey button-down shirt, stands with his arms crossed. He is positioned in the center of the frame against a dark blue background filled with digital data, binary code, and glowing lines. The overall aesthetic is futuristic and tech-oriented.

Appendix

ADJUSTED PROFIT BRIDGE

CHFm (unless otherwise indicated)	2020	2021
IFRS reported profit for the period	176.8	120.1
Share-based compensation ⁽¹⁾	24.2	13.2
IPO, integration and M&A and earn-out expenses	10.9	36.7
'Transformance' expenses	-	9.3
Total adjustments to operating expenses	35.1	59.2
Adjustment for depreciation/(appreciation) of Crayon shareholding⁽²⁾	(83.0)	(63.4)
Tax impact of adjustments	(3.1)	(5.9)
Adjusted profit for the period	125.7	110.0

- Adjustments:
 - Share-based compensation⁽¹⁾
 - Integration, M&A and earn-out expenses
 - Transformance
 - Appreciation of shareholding in Norwegian listed company Crayon⁽²⁾
 - Tax impact of adjustments

(1) Refers to Management Equity Plan (MEP), which was fully funded pre-IPO by major shareholders with no cash or equity impact, and the employee free share grant

(2) Included in net financial items under IFRS reported accounts

PROFIT & LOSS SUMMARY

CHFm (unless otherwise indicated)	IFRS reported		Adjusted ⁽¹⁾		
	2020	2021	2020	2021	% Δ at CCY ⁽²⁾
Revenue from Software & Cloud	519.5	533.6	519.5	533.6	3.0%
Cost of software purchased	-	-	-	-	-
Gross profit from Software & Cloud	519.5	533.6	519.5	533.6	3.0%
Revenue from Solutions & Services	312.9	430.7	312.9	430.7	38.1%
Third party service delivery costs	(102.8)	(109.3)	(102.8)	(109.3)	-
Gross profit from Solutions & Services	210.1	321.4	210.1	321.4	53.5%
Total gross profit	729.6	855.1	729.6	855.1	17.6%
Personnel expenses	(470.0)	(608.8)	(438.9)	(558.8)	27.6%
Other operating expenses	(86.6)	(103.8)	(80.4)	(93.7)	16.6%
Other operating income	15.0	17.7	12.8	16.8	31.2%
Total operating expenses	(541.6)	(694.9)	(506.5)	(635.7)	25.8%
EBITDA	188.0	160.2	223.1	219.4	(1.0)%
EBIT	132.8	104.8	167.9	164.1	-
Profit for the period	176.8	120.1	125.7	110.0	-
EBITDA margin (%)	25.8%	18.7%	30.6%	25.7%	-
EPS (diluted)	1.14	0.77	0.81	0.71	-

(1) Includes adjustments for share-based compensation, IPO, integration and M&A and earn-out expenses, Transformation expenses, appreciation of the shareholding in Crayon and related tax impact of adjustments; For a definition of Alternative Performance Measures used in this presentation, please see the Annual report (page 31)

(2) In constant currency; Current period translated at average exchange rate of prior-year period, based on management accounts

BALANCE SHEET

CHFm, as per 31 December	IFRS reported	
	2020	2021
Cash and cash equivalents	434.9	350.4
Trade receivables	1,714.2	1,861.2
Income tax receivables	12.4	10.7
Other receivables	64.3	93.8
Derivative financial instruments	3.4	5.5
Prepayments and contract assets	87.2	81.5
Financial assets	143.4	209.1
Current assets	2,459.6	2,612.2
Tangible assets	32.0	32.9
Intangible assets	502.7	576.9
Right-of-use assets	40.7	36.9
Investment in joint ventures and associated companies	-	1.2
Other receivables	67.6	87.4
Financial assets	-	-
Derivative financial instruments	0.5	0.9
Deferred tax assets	24.1	32.4
Non-current assets	667.6	768.6
TOTAL ASSETS	3,127.2	3,380.8

CHFm, as per 31 December	IFRS reported	
	2020	2021
Trade payables	1,685.3	1,848.7
Other payables	221.3	233.2
Accrued expenses and contract liabilities	128.6	158.7
Derivative financial instruments	6.5	5.4
Income tax liabilities	33.6	26.6
Provisions	4.1	24.1
Bank overdrafts	9.6	1.2
Other financial liabilities	48.7	64.8
Current liabilities	2,137.7	2,362.7
Derivative financial instruments	0.7	0.7
Provisions	12.8	18.0
Financial liabilities	87.3	33.6
Other payables	61.6	70.2
Deferred tax liabilities	28.8	24.9
Defined benefit liabilities	21.7	13.4
Non-current liabilities	213.1	160.7
TOTAL LIABILITIES	2,350.7	2,523.4
TOTAL EQUITY	776.5	857.4
TOTAL LIABILITIES AND EQUITY	3,127.2	3,380.8

CASH FLOW STATEMENT

CHFm	IFRS reported	
	2020	2021
Profit for the period	176.8	120.1
Depreciation, amortization & impairment	55.2	55.3
Total finance result, net	(80.2)	(49.4)
Share of result of JVs and associated companies	(0.8)	-
Tax expenses	37.0	34.2
Other non-cash items	27.5	(26.3)
Change in trade receivables	126.1	(144.0)
Change in other receivables, prepayments and contract assets	(6.3)	(40.4)
Change in trade and other payables	97.9	187.9
Change in accrued expenses and contract liabilities	(117.5)	23.1
Changes in provisions	(5.0)	23.1
Income taxes paid	(34.4)	(25.4)
Net cash generated from/(used in) operating activities	276.3	158.0
Purchases of tangible and intangible assets	(22.8)	(33.3)
Proceeds from sale of tangible and intangible assets	0.8	0.2
Purchases of financial assets	(3.0)	-
Loans granted	(0.4)	-
Loan repayments received	3.4	1.1
Interest received	3.3	1.0
Acquisition of business (net of cash)	(45.5)	(112.7)
Acquisition of investment in joint ventures	(0.0)	(1.2)
Net cash from/(used) in investing activities	(64.2)	(144.9)

CHFm	IFRS reported	
	2020	2021
Proceeds from financial liabilities	659.7	3,664.6
Repayments of financial liabilities	(694.4)	(3,704.9)
Payment of contingent consideration liabilities	(2.8)	(1.9)
Interest paid	(9.2)	(6.4)
Dividends paid to owners of the parent	(32.5)	(46.4)
Net cash from/(used in) financing activities	(79.2)	(94.9)
Net (decrease)/increase in cash and cash equivalents	132.8	(81.8)
Cash and cash equivalents at beginning of period	313.5	434.9
Net FX difference on cash and cash equivalents	(11.4)	(2.8)
Cash and cash equivalents at end of period	434.9	350.4

WORKING CAPITAL RECONCILIATION

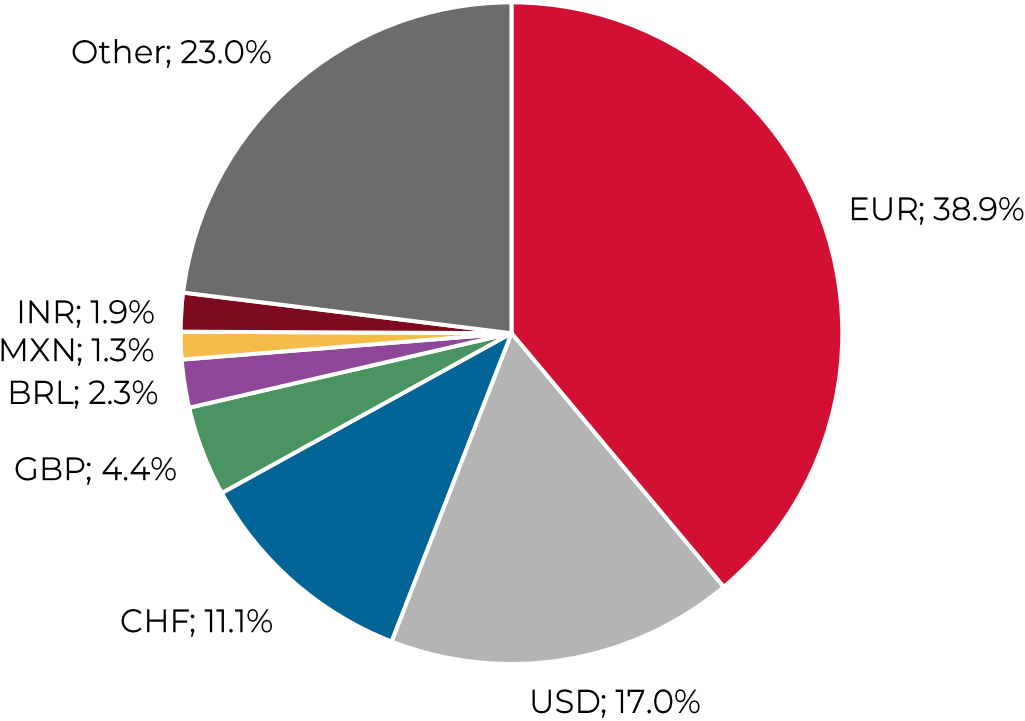
CHFm, as per 31 December	2020	2021
Trade receivables	1,714.2	1,861.2
Other receivables	64.3	93.8
Prepayments and contract assets	87.2	81.5
Trade payables	(1,685.3)	(1,848.7)
Other payables	(221.3)	(233.2)
Accrued expenses and contract liabilities	(128.6)	(158.7)
NWC (after factoring)	(169.6)	(204.2)
Receivables sold under factoring	151.9	170.3
NWC (before factoring)	(17.6)	(33.9)
Adjustment for MEP ⁽¹⁾	3.8	-
NWC (before factoring, MEP)	(13.8)	(33.9)

NET DEBT RECONCILIATION

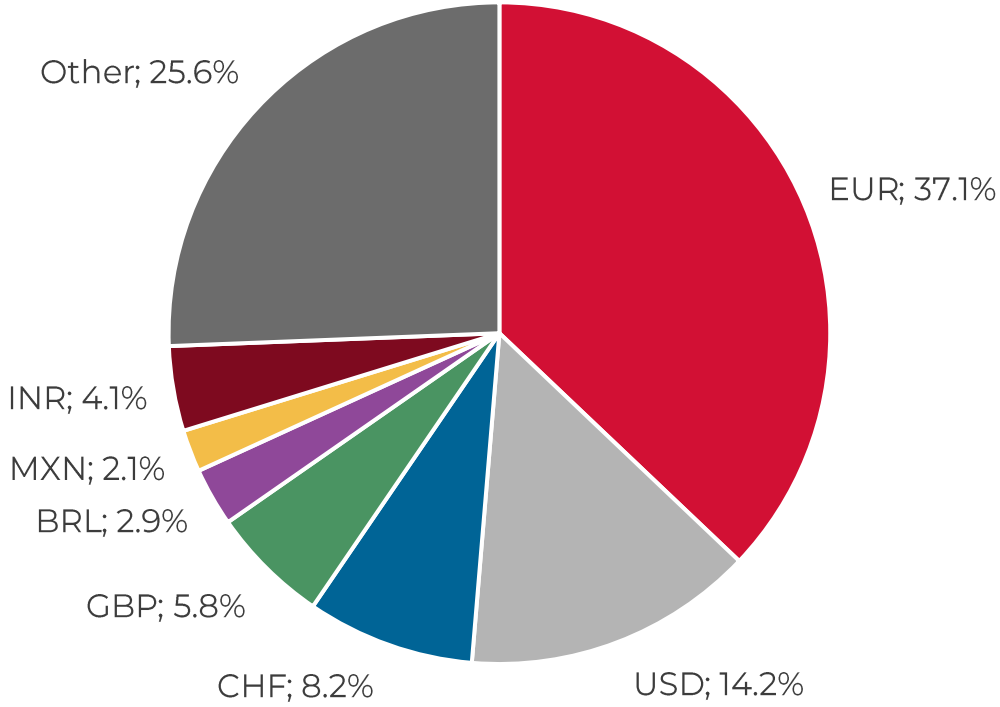
CHFm, as per 31 December	2020	2021
Bank overdrafts	9.6	1.2
Other current financial liabilities	31.7	47.2
Current contingent consideration liabilities	1.8	1.6
Other non-current financial liabilities	52.7	4.5
Non-current contingent consideration liabilities	8.1	7.0
Lease liabilities	41.7	38.0
MEP liability	3.8	-
Total financial liabilities	149.4	99.5
Cash and cash equivalents	(434.9)	(350.4)
Current financial assets	(143.4)	(209.1)
Other non-current receivables	(67.6)	(87.4)
Total financial assets	(645.9)	(646.9)
Net debt/ (cash)	(496.5)	(547.4)

FX EXPOSURE

GROSS PROFIT BY CURRENCY⁽¹⁾



OPERATING EXPENSES BY CURRENCY⁽¹⁾



(1) Based on 2021 management accounts