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Q3 2021

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Xplora® Q3 2021

Xplora®

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About Xplora



Xplora was founded with the mission of giving children a safe onboarding to digital life and encouraging a better balance between screen time and physical activity.

Xplora's broad portfolio of connected products and services allows people to connect their loved ones, and children to experience how their everyday activities can make a positive change in the world. Xplora's critically-acclaimed products are trusted by kids worldwide, and the Goplay Services are made available for millions of kids through third parties and partners. Recently, the company collaborated with Sony Interactive Entertainment to get kids playing outdoors more via integration with the Goplay Services. Headquartered in Oslo, Xplora has offices in Norway, UK, Germany, and Spain, and is expanding into new markets in the US and Europe. Our London-based engineering team is expanding rapidly. Xplora has several major innovations in the child smartwatch category, including the launch of the world's first eSIM product for children in August 2020 and its Goplay activity platform and logic converting steps to awards. Following a major development roadmap Xplora will release a number of new value added services from H2 21 into 2022.

Our vision is to enable children around the world to experience how their everyday activities can make a positive change to the world.

FAST FACTS

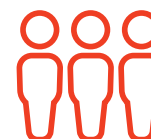
540,000 smartwatches sold



Rapid international expansion



90 employees



Scalable business model



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The Quarter at a Glance

MESSAGE FROM THE CEO

Q3 21 marked another milestone quarter for Xplora with revenue more than doubling and gross earnings up 4x from Q3 20 with positive EBITDA. Xplora has secured a mobile subscriber base of more than 110,700. Higher recurring service revenues are driving stronger operating leverage. Our Goplay activity platform won a recognized international award for its license advertising value. The tech team has delivered on a number of milestones, and business development activity has been high, laying the base for further growth, new revenue streams and scalability.

From being a market leading supplier of children's smartwatches Xplora is in 2021 extending its revenue base through mobile subscriptions and preparing for further extension of its revenue base through value added services. Xplora is targeting an underpenetrated market at an attractive customer acquisition cost, addressing key pain points for many families such as staying connected, security, screen time and inactivity. Xplora is repositioning its value proposition towards telcos and others to deliver an onboarding platform for the next generation digital consumer.

I am proud of the achievements Xplora has won, the growth that we have managed, the ecosystem of global partners we have built and the market position we have secured. Based on a strong mission and inspiring vision our success has been achieved through the dedicated efforts of our team, combined with focus on building a strong and resilient corporate culture. We are still in the early phases of what is expected to become a rapidly growing and significant global industry. I am confident that Xplora's strong identity, our unique value proposition and scalable business model will be winning factors in the continued development of the industry.

Sten Kirkbak



HIGHLIGHTS

- Q3 21 group revenue +135% y/y to NOK 108m
- Recurring service revenues 1 343% y/y to NOK 30.4m, representing 28% of revenues
- Gross margins widen further to 49%, up from 43% in Q2 21. Positive EBITDA
- NOK 114m in cash balances and 71% equity ratio
- Major deliveries from the tech and business development teams

Q3 Revenues

↑ **135%**

Q3 ARR* Share

28%

*Recurring service revenue

Q3 Gross Margin

49%

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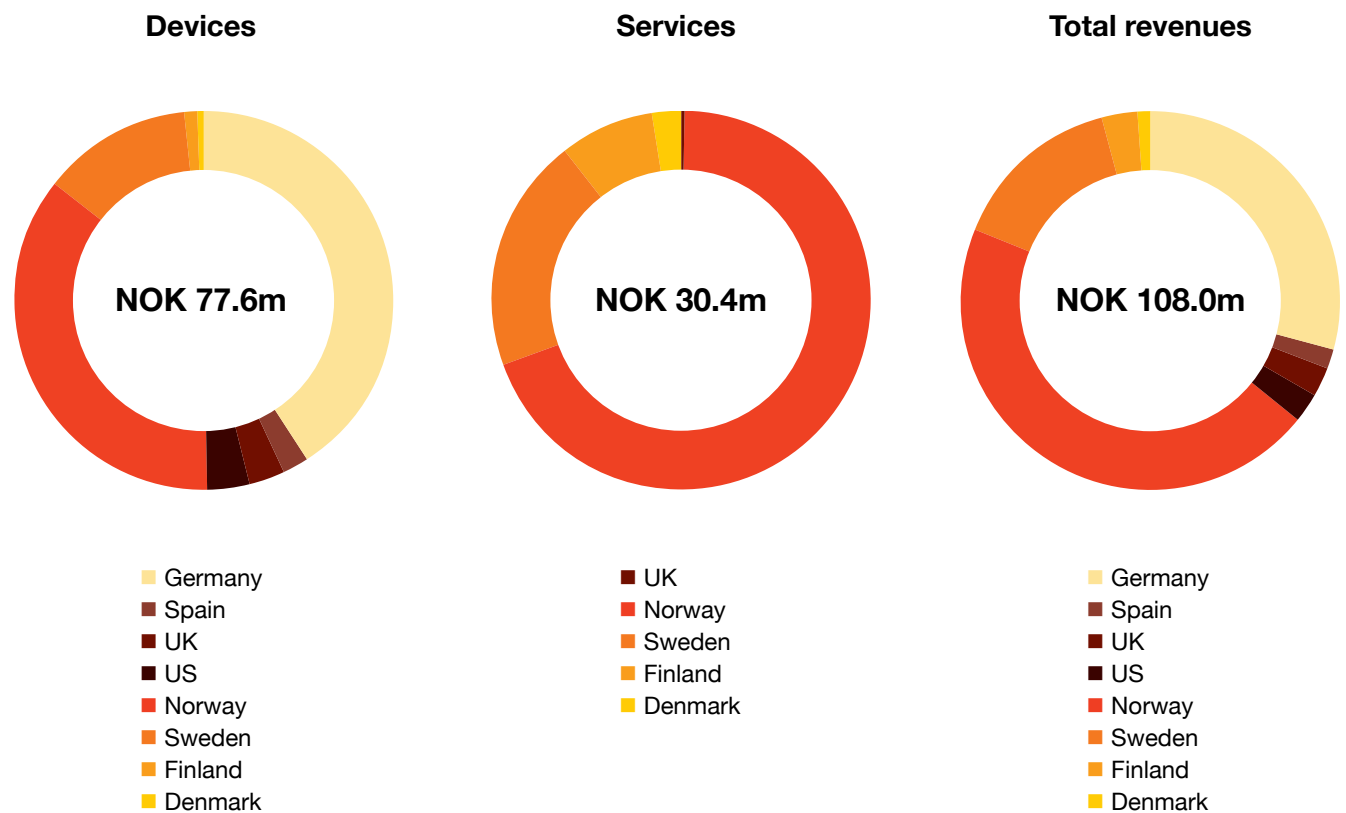
KEY FIGURES

Amounts in NOK millions	Q3 2021	YTD 2021	Q3 2020	YTD 2020
Device sales (k units)	89.0	230.3	47.7	100.2
Mobile subscribers (k) ¹⁾	110.7	110.7		
Device revenues	77.6	197.4	44.0	86.7
Service/other revenues	30.4	57.9	2.0	5.0
Total revenues	108.0	255.3	46.0	91.8
Gross margin	49.2%	43.9%	27.7%	22.0%
EBITDA	0.1	-9.3	-2.1	-17.6
Shares outstanding (m)	39.8	39.8	25.3	25.3
Share price (NOK)	37.5	37.5	7.0	7.0
Market capitalization	1 493	1 493	177	177

2020 shares outstanding and share price adjusted for 1:25 share split

¹⁾ XMH consolidated from Q2 21.

Q3 2021 REVENUE BY COUNTRY



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Xplora Technologies Group Financials

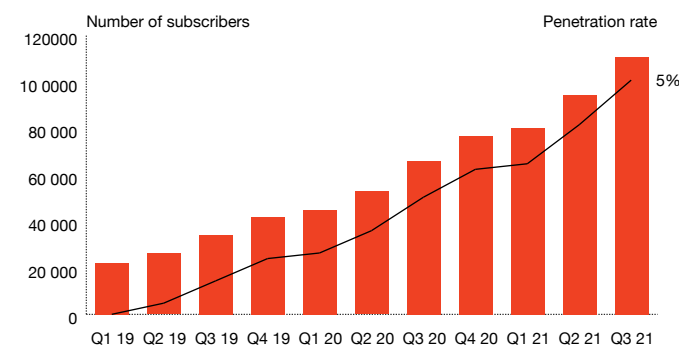
Sales growth continued at a brisk pace in Q3 21, driven by continued underlying growth in recurring service revenues and device sales. Group sales were up 135% y/y to NOK 108.0m. Gross margins widened further to 49% on sales mix from 43% in the previous quarter, and EBITDA was once again in the black. Q3 21 has been the most intense quarter in the history of the company in terms of platform- and new service development and releases. We have delivered on a number of new business development projects and initiated a new agile organization structure. While the quarter also has been influenced by delayed decisions from new potential channel partners and supply chain challenges, the activity level remains high and the opportunity pipeline promising.

PROFIT & LOSS

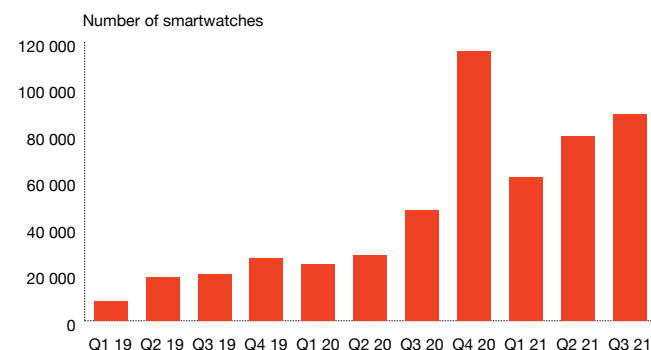
In Q3 21 Xplora generated group revenues of NOK 108.0m, a y/y increase of 135% from Q3 20 group revenues of NOK 46.0m. Sequentially, group revenues were up 16% from NOK 93.4m in Q2 21. Recurring services and other revenue were up 1 343% y/y and 23% q/q to NOK 30.4m, driven by a continued strong underlying growth in the subscriber base. Services and other revenues comprised 28% of group revenues in the quarter. Xplora exited the quarter with 110.7k subscribers, up 17% sequentially from 94.4k subscribers at the end of Q2 21. Device revenues were up 76% y/y to NOK 77.6k in Q3 21 from sales of 89k smartwatches.

Norway continued to be the largest market for the group. In Q3 21 Norway comprised 45% of group sales. Germany was the company's second largest market accounting for 29% of group sales, followed by Sweden with 15% of group sales. Germany remains our largest market for device revenue, while Norway is our largest market for services and combined.

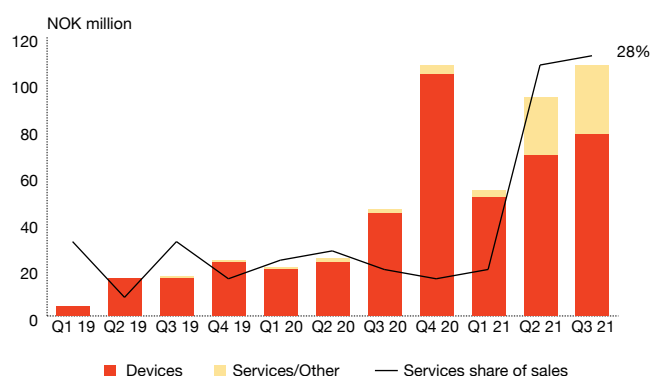
Quarterly subscriber volume and Nordic penetration



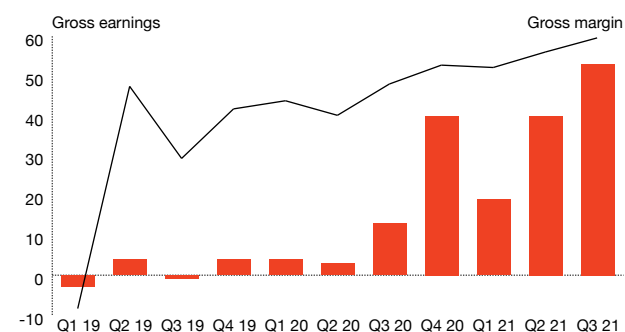
Quarterly device volumes



Quarterly revenues



Gross earnings and margin



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Gross margins were 49% in Q3 21. This marks a sharp rise from the 28% gross margin reported in Q3 20, and up from 43% in Q2 21. The higher share of recurring service revenues is the key explanatory factor behind the wider gross margins. Xplora's gross earnings were NOK 53.1m in Q3 21, up 318% y/y.

Group operating costs increased from NOK 14.4m in Q3 20 and NOK 38.4m in Q2 21 to NOK 53.0m in Q3 21. The y/y increase is largely explained by the Q2 21 acquisition and consolidation of Xplora Mobile Holding in addition to an underlying increase in headcount and higher activity level. Payroll expenses were up from NOK 5.1m in Q3 20 and NOK 13.7m in Q2 21 to NOK 21.6m in Q3 21. The y/y increase is explained by increased headcount and Xplora Mobile Holding acquisition. The q/q increase is largely explained by vacation pay for Norway-based employees and headcount. Xplora exited Q3 21 with 90 employees including part-time resources in customer services. Other operating costs were NOK 31.4m in Q3 21, up from NOK 24.7m in Q2 21 and NOK 9.3m in Q3 20. Marketing costs were NOK 12.8m in Q3 21, up from NOK 12.2m in Q2 21. Post sales service costs were up sequentially in addition to higher logistics and development expenses. Xplora has renegotiated terms with its vendor to compensate for the increasing level of post sales service with effect from Q4 21.

Xplora reported an EBITDA of NOK 0.1m in Q3 21, up from a loss of NOK 1.7m in Q3 20. Depreciation and amortization were NOK 9.9m in Q3 21. The amortization schedule for goodwill arising from the Q2 21 acquisition of Xplora Mobile Holding has been changed from 5 years to 10 years, resulting in a lower quarterly amortization rate. Q2 21 figures have been restated accordingly, with depreciation and amortization charges of NOK 9.7m, vs previously reported NOK 14.3m. Q3 21 EBIT ended at NOK -9.8m vs NOK -8.3m in Q2 21 with profit before tax at NOK -9.3m in Q3 21 vs NOK -8.2m in Q2 21.

For the first three quarters of 2021 Xplora reported group sales of NOK 255.4m. This represents a growth of 178% y/y from the NOK 91.8m reported

in Q1-Q3 2020. Device sales were up 128% y/y to NOK 197.4m while recurring services and other revenues were up 1029% to NOK 57.9m. Xplora reported sales of 230k smartwatches for the first three quarters of 2021. Year-to-date (YTD) gross margins were 44%, a doubling of the 22% reported YTD 2020. Gross earnings were up from NOK 20.2m Q1-Q3 2020 to NOK 112.0m YTD 2021. EBITDA ended at NOK -9.4m YTD vs NOK -17.2m in the same period last year. Operating profit Q1-Q3 2021 amounted to NOK -29.7m while profit before tax was NOK -31.0m.

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XPLORA CONNECT

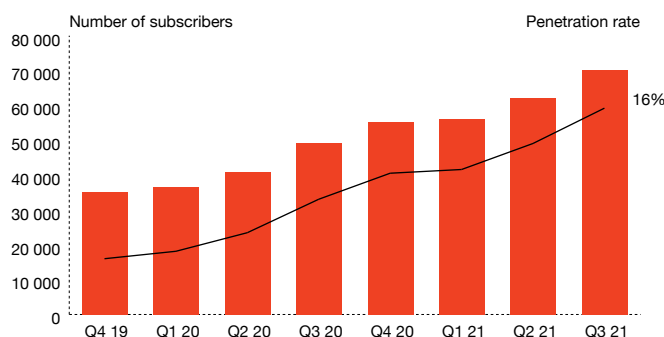
Xplora Connect comprises the company's mobile subscriber business. In the Nordic region Xplora operates as an MVNO (mobile virtual network operator) on incumbent networks. Outside the Nordic region the initial launch of Xplora connectivity services will be conducted through a telco-as-a-service (TaaS) offering. The TaaS offering opens for a faster and more flexible market introduction without upfront capital expenditure investments. Additionally, Xplora may develop its own TaaS proposition bundled with our value-added services to be offered to other third parties. As market position, penetration and growth support, Xplora will evaluate the establishment of MVNO operations in selected markets outside the Nordic region.

Xplora continues to drive strong growth in the portfolio of mobile subscribers. The number of

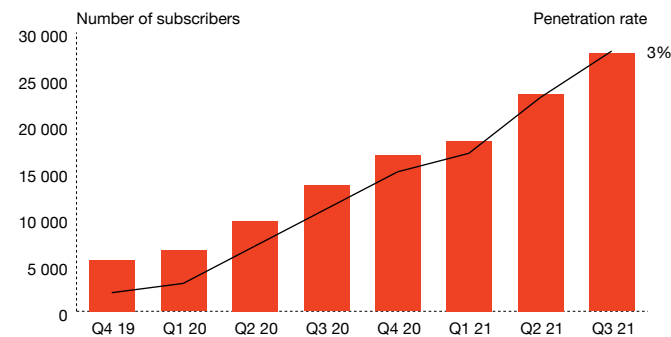
mobile subscribers increased by 17% sequentially from 94.4k at the end of Q2 21 to 110.7k at the end of Q3 21. The number of mobile subscribers is up 67% y/y from 66.1k at the end of Q3 20. YTD the number of mobile subscribers in Xplora is up by 44% from 76.7k at the end of 2020. Churn rates remain relatively stable in all markets. ARPU (average revenue per user) are also quite stable in all markets. Xplora completed two major campaigns during Q3 21; a back-to-school campaign together with some of our key retail partners, and a campaign celebrating our subscriber number 100,000. Both campaigns were deemed highly successful, witnessed by the strong subscriber growth in the quarter.

Norway continues to be largest market for mobile subscriptions with 70.2k subscribers at the end of Q3 21, up 13% sequentially. This represents 16% of all children in the age group

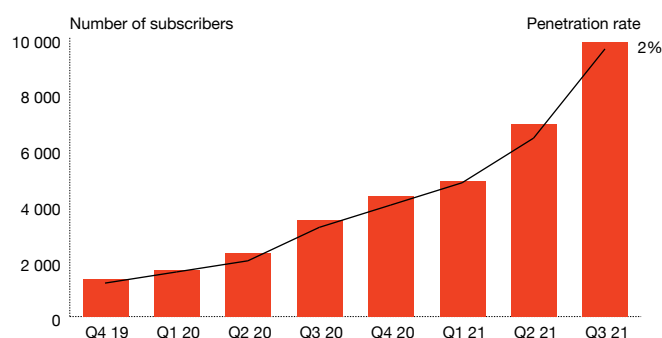
Norway subscriber volume and penetration



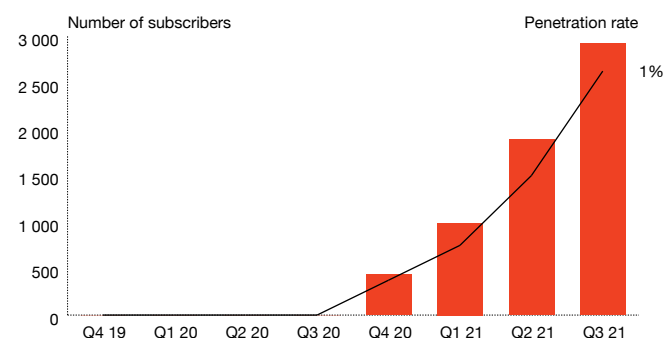
Sweden subscriber volume and penetration



Finland subscriber volume and penetration



Denmark subscriber volume and penetration



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4-10 years in Norway (UN population statistics). The number of mobile subscribers in the Swedish market increased by 19% sequentially to 27.7k, representing 25% of the portfolio of subscribers, and a penetration rate of 3% of children in the 4-10-year age group. Finland and Denmark posted the strongest sequential growth rates coming from a lower base, ending the quarter with 9.9k and 2.9k subscribers, respectively. With 110.7k subscribers at Q3 21, Xplora has driven a penetration of more than 5% in the Nordics in the target group.

Xplora has initiated rolling out Xplora Connect in selected markets outside the Nordics. Xplora SIM-cards are included in the smartwatch packaging at dispatching in combination with documentation for a smoother onboarding. The company has announced an ambitious target of 20% activations of connectivity solutions in online and retail channel sales. YTD 2021 Xplora has conducted two connectivity trials in the UK and US market with partners, giving support to the target activation levels. Initial sales from the US market launch is supportive of the target activation rate.

Xplora targets children in the age group 4-10 years with its industry leading smartwatches and unique platform offerings. Our subscribers are won at an industry leading customer acquisition cost. A key strategic goal for the company is to extend the customer lifetime to children aged 10+ and thereby extend the revenue base and increase the value of the customer portfolio. Xplora took an early step in this direction by introducing smartphones from Samsung in its offering in Q3 21 coupled with mobile subscriptions for smartphones. This offering will be extended with an Xplora app in 2022. We aim to offer a strong incentive for all our Xplora smartwatch users to migrate their Xplora services to their first smartphone. This includes their first phone number, the trusted Xplora app including parental control, transfer and continued collection of Xplora coins, all collected images and the child's first bank card and savings service, Xplora Pay. The total offering will further be marketed as an onboarding platform towards the telco segment.

BALANCE SHEET

Total assets increased from NOK 539.2m at end Q2 21 to NOK 543.1m at Q3 21. Equity is down from NOK 393.2m at end Q2 21 to NOK 384.2m on negative results in the quarter. Goodwill was NOK 174.7m at end Q3 21, down from NOK 179.3m in Q2 21. Q2 21 goodwill has been restated from previously reported NOK 174.7m as result of the changed amortization schedule where goodwill is now amortized over 10 years. The value of acquired customer contracts from Xplora Mobile Holding is NOK 64.5m at Q3 21, down from NOK 69.1m in Q2 21 after amortization. Customer contracts are amortized over 4 years. Intangible assets consist of capitalized development costs and amount to NOK 17.0m at Q3 21 from NOK 16.0m at Q2 21. Total fixed assets were NOK 257.3m at Q3 21, slightly down from NOK 265.4m at Q2 21.

Accounts receivables were down from NOK 66.0m at Q2 21 to NOK 47.4m at Q3 21. Inventories rose to NOK 93.8m, up from 40.9m at Q2 21. Key driver is seasonality with Q4 being the strongest sales quarter of the year. The inventory level was also built for the planned entry into North America retail channels. Due to longer lead times consistent with the supply chain challenges in the last 12 to 18 months Xplora has had to secure necessary components and supply through larger and earlier orders, enabled by a solid financial base. Other receivables increased q/q from NOK 22.9m at Q2 21 to NOK 30.9m at Q3 21 on higher prepayments of device supply. Xplora exited Q3 21 with NOK 113.8m in cash balances.

Group equity was NOK 384.2m at Q3 21 for an equity ratio of 71%. Xplora had interest bearing debt of NOK 30.5m at Q3 21, down from NOK 36.2m at Q2 21. Accounts payable were up slightly q/q from NOK 25.0m to NOK 28.6m. Other current liabilities increased to NOK 79.8m from NOK 64.7m on higher device orders for Q4 21 delivery. Short term liabilities include a provision for NOK 20m earnout for the acquisition of Xplora Mobile Holding.

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Xplora Q3 2021

CASH FLOW

Cash flow from operations in Q3 21 was NOK -21.9m. Cash earnings of NOK 0.6m were offset by a NOK 22.5m increase in working capital items. An increase in inventories and other receivables were offset by a reduction in accounts receivables and increase in accounts payable and other current liabilities. Cash from investing activities was NOK -2.8m in Q3 21, driven by capitalized development costs. Xplora reduced its interest-bearing debt by NOK 5.7m in Q3 21, explaining the NOK -5.6m cash flow from financing activities. Net change in cash during Q3 21 was NOK -30.2m for a cash balance of NOK 113.8m at the end of the quarter.

SHAREHOLDERS

Xplora had 39,783,848 shares outstanding at the end of Q3 21, unchanged from the end of Q2 21. The company had 1,267 shareholders at the end of Q3 21. The 10 largest shareholders held 51.6% of outstanding shares. 7.0% of the shares were held by shareholders outside Norway, slightly up from Q2 21.

Top 10 shareholders

Shareholder	Shares	Percent
Passesta AS	5 333 342	13.4%
Evado Filip AS	3 276 325	8.2%
Eden AS	2 240 125	5.6%
MP Pensjon PK	1 822 165	4.6%
S. Munkhaugen AS	1 714 325	4.3%
Verdipapirfondet DNB SMB	1 705 789	4.3%
Harmonium Invest AS	1 667 075	4.2%
Commerzbank Aktiengesellschaft	1 056 219	2.7%
Thunderstorm Invest AS	871 493	2.2%
Arepo AS	840 000	2.1%
Total top 10	20 526 858	51.6%
Others	19 256 990	48.4%
Total outstanding	39 783 848	100.0%

Source: Euronext VPS as of 30 September 2021.

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OUTLOOK

Xplora is leading the way in developing a new, underpenetrated market segment expected to grow significantly in the years ahead. Up through last year Xplora built its leading market position with industry leading devices and a joint marketing and go-to-market strategy. In the current year we are adding bundled connectivity smoothing the onboarding experience and increasing the customer contribution and extending the customer lifetime value. Xplora has in the current year also paved the way for introduction of a variety of services and revenue streams through a revamping and opening of our platforms and development and release of new applications and services.

We believe the comprehensive offering; the child's first mobile phone with the first mobile number and subscription, the child's first savings plan and payment card - all fully controlled by our GDPR compliant parent app and linked to our internationally acclaimed activity-based Goplay platform, is a unique value proposition. This further makes an attractive onboarding platform for the next generation digital consumer. Recent wins with bundled sales of devices with premium platform services combined with new platform and service releases makes us eager and optimistic to prove our strength and strategic value.

On this basis Xplora continues to have a positive outlook. Our growth ambitions are backed by 1) a market in early development with rising adoption rate, 2) a broader channel and geographic footprint and, 3) our introduction of new products and services.

Xplora and the global tech industry continues to face a number of adverse and challenging market conditions such as intermittent lock-downs due to power shortages, supply chain challenges, component shortages, inflationary pressure, logistical challenges, longer lead times creating uncertainty and pressure on our organization and ability to deliver. Some of these challenges are according to various market sources anticipated to continue well into 2022, possibly longer. Xplora actively works to mitigate some of these risks through a broader supply base, continued

investments in our operational team and a strong focus on service sales.

Xplora will attend the CES trade fair early 2022 and seeks to establish a North America office in the first half of 2022. As highlighted in our Q3 21 trading update Oct 8 2021 sales processes in North America have proven more time consuming as retailers and telcos have a stronger focus on existing product offerings and online sales. In our business case North American telco and retail sales made up around 20% of our overall 2021 volume target. Our target for telco and retail sales from North America is not expected to be reached in 2021. Xplora remains optimistic to our opportunities in the North American market.

With 28% of group sales from recurring service revenue in Q3 21, solid growth in Nordic penetration rates and launch of connectivity services outside the Nordic region, value-added premium subscriptions and licensing solutions, Xplora is well positioned to build further scalability and operating leverage. Major deliveries on platform and service development and buildup of our sales, customer support and operations teams has driven up the cost base in 2021. We aim to deliver higher operating leverage in 2022 as major operational investments through 2021 will start paying off.

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PROFIT & LOSS**

Amounts in NOKk	Q3 2021	YTD 2021	Q3 2020	YTD 2020
Revenue - sale of watches	77 571	197 442	43 866	86 637
Revenue- service/other	30 426	57 921	2 108	5 130
Total revenue	107 997	255 363	45 974	91 767
Cost of goods sold	54 859	143 377	33 258	71 588
Gross profit	53 138	111 986	12 716	20 180
Payroll expenses	21 590	50 638	5 058	15 279
Other operating expenses	31 439	70 722	9 324	22 052
EBITDA	109	-9 373	-1 666	-17 152
Depreciation and amortisation	9 913	20 319	452	1 689
EBIT	-9 804	-29 692	-2 119	-18 841
Finance (income)/expenses - net	-838	829	2 688	2 890
Other finance cost	289	515	954	3 014
Profit (loss) before tax	-9 256	-31 037	-5 761	-24 745
Income tax	-	-	-	-
Net profit (loss)	-9 256	-31 037	-5 761	-24 745

Figures are unaudited. Xplora Mobile Holding was fully consolidated from Q2 21. Goodwill amortization schedule has been changed to 10 years from 5 years. Q2 21 goodwill amortization has been revised and restated accordingly.

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Xplora Technologies Group BALANCE SHEET

Amounts in NOKk	Q3 2021	Q2 2021	Q1 2021
Fixed assets	930	851	461
Xplora Mobile investment	0	0	-
Goodwill	174 713	179 310	
Customer Contracts	64 523	69 131	
Intangible assets	16 994	15 991	7 562
Other long-term receivables	153	153	-
Non-current assets	257 312	265 437	8 023
Accounts receivables	47 399	65 955	11 660
Inventories	93 763	40 855	27 619
Other receivables	30 866	22 907	40 775
Cash and cash equivalents	113 796	144 016	245 440
Current assets	285 825	273 733	325 492
Total assets	543 137	539 170	333 516
Total equity	384 244	393 245	261 283
Debt to credit institutions	30 500	31 150	25 000
Other long-term debt	-	-	-
Long-term debt	30 500	31 150	25 000
Short-term debt to credit institutions	6	5 039	-
Accounts payable	28 587	25 006	24 760
Provision for Earn Out	20 000	20 000	-
Other current liabilities	79 800	64 731	22 472
Current liabilities	128 393	114 776	47 233
Total equity and liabilities	543 137	539 170	333 516

Figures are unaudited. Xplora Mobile Holding was fully consolidated from Q2 21. Purchase price allocation (PPA) calculations are preliminary and may be subject to change. Goodwill amortization schedule has been changed to 10 years from 5 years. Q2 21 goodwill has been revised and restated accordingly.

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Xplora Technologies Group CASH FLOW

Amounts in NOKk	Q3 2021	Q2 2021	Q1 2021
Profit before tax	-9 256	-8 154	-13 627
Depreciation and amortisation	9 913	9 712	695
Working capital changes	-22 529	-20 002	-5 324
Net cash flow from operating activities	-21 871	-18 444	-18 257
Xplora Mobile Investment	0	-76 921	-
Capex	-2 787	-3 428	-1 490
Net cash flow from investing activities	-2 787	-80 349	-1 490
Change in debt	-5 683	-2 758	-
Change in equity	-	7	146 770
Other	121	121	200
Net cash flow from financing activities	-5 561	-2 630	146 970
Net change in cash and cash equivalent	-30 220	-101 423	127 224
Cash and cash equivalents at start of period	144 016	245 440	118 216
Cash and cash equivalents at end of period	113 796	144 016	245 440

Figures are unaudited. Xplora Mobile Holding was fully consolidated from Q2 21. Goodwill amortization schedule has been changed to 10 years from 5 years. Q2 21 goodwill amortization has been revised and restated accordingly.

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Q3 21 has marked another very active quarter. The supply chain and operations team has continued to battle adverse market conditions to secure components, production and deliveries. Our development and tech team have had their most intense quarter to date delivering on a number of IP, services and platform milestones. During Q3 21 we have finalized some of the most comprehensive and value creating business development programs. Our marketing teams have completed several new successful campaigns and secured a promising partner campaign pipeline.

XPLORA TRANSFORMING INTO AN AGILE ORGANIZATION

To take Xplora to the next level, maximize value and knowledge transition from the Xplora Mobile Holding acquisition and prepare Xplora for continued strong growth and further scalability we have initiated organizational changes and optimizations through Q3 21. This work continues into Q4 21 and 2022. The Xplora organization will be divided into two divisions with clear focus. Devices & Connectivity comprises development, marketing and sales of smartwatches and connectivity (subscription) services. The Platform & Services division will focus on the development, licensing and sales of platform and value-added services.

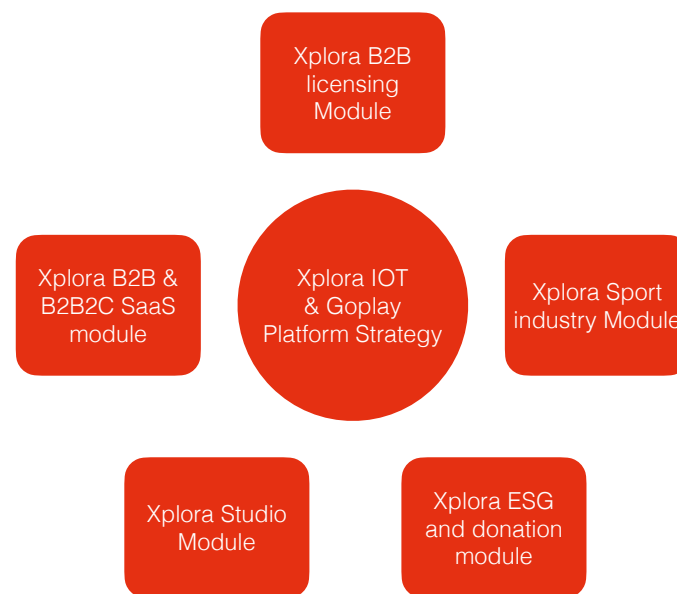
Xplora is implementing an Agile organization form to create an organization that even faster can respond and adapt to changes in our rapidly evolving market space. Key drivers of implementing an agile business model in Xplora is to empower our employees, ensuring that development of new products and services is based on experience, know-how and knowledge of all disciplines in the business and driving ownership to products, services and processes. The Agile organization form is gradually being implemented through Q4 21 into 2022. In connection to the Agile organization process Xplora will also be implementing new systems to improve business processes and reporting. The implementation will take place during 2022.

BUSINESS DEVELOPMENT HIGHLIGHTS

Telcos represent the largest expected market opportunity from a channel perspective. Xplora has had a strong focus on the telco channel as part of its go-to-market strategy, building on successful product positioning and brand building in both online and retail channels. The phased go to market approach is related to the high entry level

barriers and time consuming homologation process with telcos, often taking 6-12 months.

Xplora is now working with 8 international telcos and has strong ambitions to both extend the list of telco partners and improve the value proposition offered to our telco partners. Xplora has through Q3 21 for the first time bundled our smartwatch sales with premium services and are winning new territory with our unique eSIM offering. As result of the close relationships built and experience gained Xplora is actively repositioning our value proposition towards telcos from being a device supplier to deliver an onboarding platform for the next generation digital consumer and mobile subscribers.



Connectivity and services will become an increasingly important driver for Xplora's value creation. Xplora has revamped its IoT Goplay and platform strategy in 2021 and developed new modules to drive new service and licensing revenue streams. During Q3 21 Xplora developed some of the most comprehensive and value

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creating development programs in the company's history. We have increased the engineering and development team and built a strong portfolio of IP which will be the staple of the company's ability to generate service revenues in years to come. The development load has been high, but enabled through direct partnership with paying, sponsoring or even pilot based joint projects.

Xplora is continuing to expand its market and channel footprint and is now present in 22 markets with more than 80 different retail brands. In

Germany Aldi Nord launched an XGO2 promotion with Aldi Talk subscription in Q4 21 and Media Saturn is extending its store listing with Xplora to 400 stores, up from 150. During Q3 we have expanded distribution to Iceland, securing presence in all Nordic countries. Store listings have been secured with both new and existing retailers and telcos in several European markets. We have secured online listings with new telcos in the Netherlands, Hungary, Romania, and new online listings with retailers in Czech Republic, Slovakia, Netherlands, Austria and Hungary.



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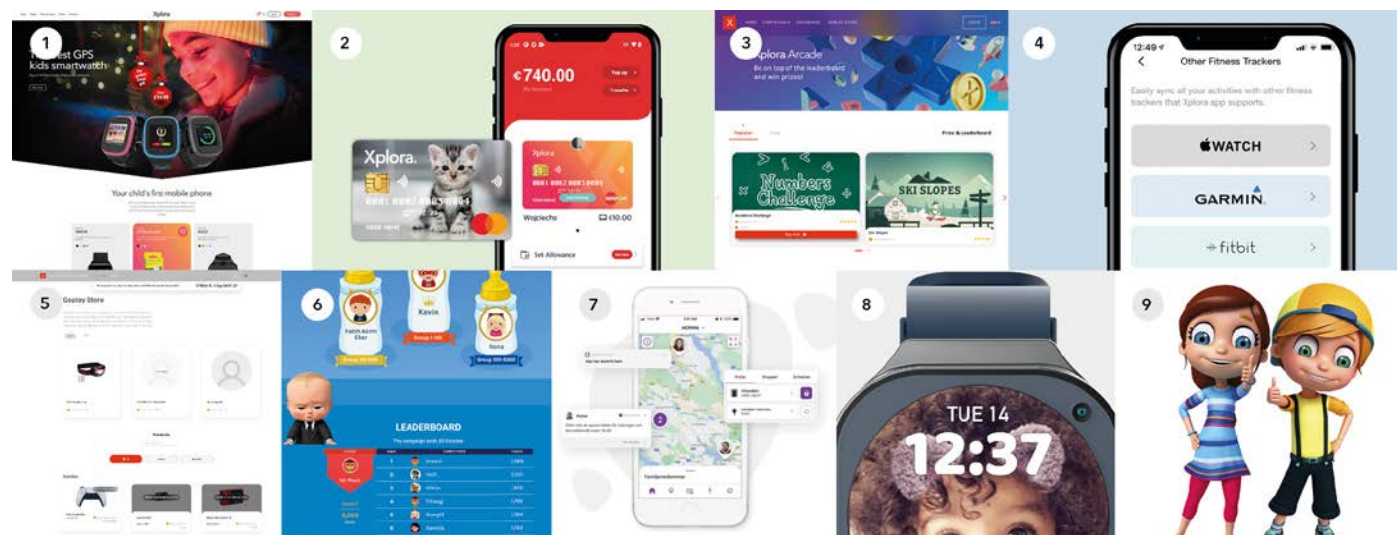
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TECH DEVELOPMENT HIGHLIGHTS

Q3 21 has been the company's most intense quarter to date in terms of development of and delivery on the company's IP, services and platforms. The development team has delivered on a number of milestones during the quarter including:

1. Revamped and launched our new global e-commerce platform to allow for service and subscription sales in addition to and bundled with devices
2. Successfully closed the commercial approval process with Mastercard, a prerequisite and important milestone for the Xplora Pay premium service
3. Goplay Arcade is live with 20 minigames with parental control features to balance screen time and activity. The number of games will be increased to 100 in the next months and different types of content will be added to the service.
4. Major rebuild of our core Goplay platform to open the API and activation process to third party smart devices to accommodate for a faster user growth on our platforms outside the reach of our own smartwatches.
5. Rebuild of the Goplay store solution to include the Q4 21 launch of auction feature, allowing kids to bid for products with Xplora coins. As children contribute to define the value of products through auctions, Xplora will help children learn basics of values and economics.
6. Based on the acknowledged and awarded success of Xplora's Goplay platform we have advanced the development of Goplay Campaign Studio. This will allow users, families, partners, and communities to create and launch their own activity-based campaigns on the platform. Incorporating this approach allows us to scale the content as well as increase engagement by the users significantly without increasing in-house development.
7. Our first platform-to-platform integration with a telco to support eSIM activation, Goplay and core services, all integrated into the customer's family application.
8. Initiated development of our next generation smartwatches with more interactivity with our platforms in both the premium and entry level segments for release in 2022. We have started the development to transition our Goplay campaign from current 2D presentation layers on our services into 3D and Metaverse. Unlike other Metaverse experiences Goplay services continue to offer the core values of motivating users to balance online and offline lifestyles and offering activity-based interaction among users.
9. We have started the development to transition our Goplay universe from current 2D presentation layers to next generation features. Initiated development of our next generation smartwatches with more interactivity with our platforms in both the premium and entry level segments for release in 2022.



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MARKETING HIGHLIGHTS

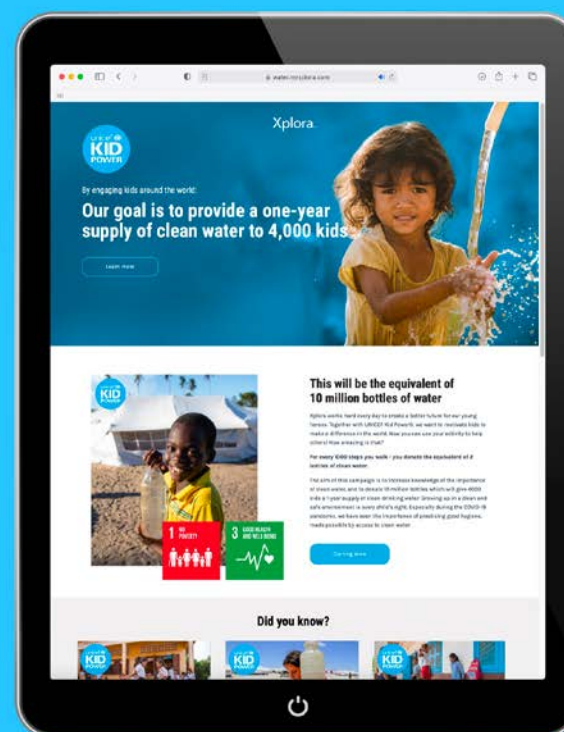
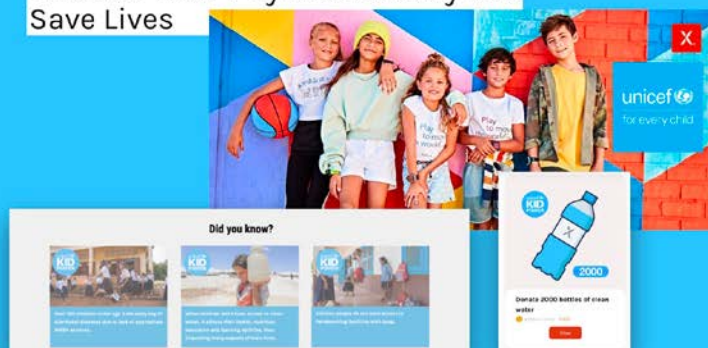
- In September 2021 Xplora's Tom & Jerry Goplay campaign won, in collaboration with Warner Bros, the prestigious award for Best-licensed Advertising Campaign. The competition included global and successful brands including Pokemon Go, McDonalds, and UNICEF.
- During Q3 21 Xplora ran Goplay campaigns with Warner Bros (Space Jam 2), Netflix (Spy Racers 5) and Dreamworks/Universal (Boss Baby 2).
- Xplora is collaborating with UNICEF Kid Power to enable kids to help other kids. Together with UNICEF Kid Power Xplora's users will through their physical activity be able to donate the equivalent of 10 million bottles of water to children in need. As of November 18 2021 our users have donated 1.5 million bottles of clean water. The impact of the initiative will provide more than 4,000 children with one year of clean water.
- In Q3 21 Xplora entered into campaign agreements with Sega/Paramount Pictures for the game Sonic Colours Ultimate and with Nordisk Film for the movie Three wishes for Cinderella, to run in Q4 21.
- Xplora built further on the strong partnership with Deutsche Telekom with another joint TV campaign in August 2021. The campaign reached 33% of the target group viewing Xplora TV-spots at an average of 3.5 times, giving 22 million contacts during the campaign period.



Xplora allows Kids to help other kids

unicef
**KID
POWER**

BY EPIKOR, 2 APRIL 18, 2021
Xplora and UNICEF USA Partner to Promote Kids' Physical Activity and Save Lives



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